CONSENT ORDER

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, CQS Directional Opportunities Feeder Fund, LP (hereinafter referred to as "CQS"), has submitted an offer of settlement, which the Bureau of Securities Regulation, Department of State, State of New Hampshire (hereinafter referred to as "the Bureau") has determined to accept. Accordingly, CQS, without admitting or denying the allegations or findings contained herein, does hereby consent to the entry of this Order and the following undertakings and sanctions:

The Facts

1. On December 1, 2014, CQS made the first sale of its securities in this state to a New Hampshire resident.

2. On February 22, 2019, CQS, sent a notice filing to the Bureau relying on the exemption from securities registration provided by Rule 506 of Regulation D under the Securities Act of 1933, as amended, and New Hampshire RSA 421-13:3-302.

3. The notice filing was received by the Bureau on February 22, 2019.

The Law

1. Pursuant to New Hampshire RSA 421-8:3-301, it is, unlawful for any person to offer or sell any security in this state unless the security is registered pursuant to RSA 421-B, the security, offer, or transaction is exempt under RSA 421-B:2-201 through 2-203, or the security is federally covered. Respondent CQS is subject to this provision.

2. Pursuant to RSA 421-B:3-302, CQS, which sold a federal covered security as described in section 18(b)(4)(F) of the Securities Act of 1933, was required to notice file with the Bureau within fifteen (15) days of the first sale in New
Hampshire yet, as outlined above, CQS filed its notice filing on February 22, 2019, more than one year after the first sale of covered securities in New Hampshire.

3. Because the covered securities were sold to two New Hampshire residents through a registered broker dealer in the State of New York, using its New York address, CQS in good faith, but mistakenly, believed that the sales occurred in New York State and included the sales in a Form D filed in New York, rather than filing in New Hampshire.

4. Pursuant to RSA 421-B:6-614(d)(2), any notice filing delinquent by more than one (1) year may be subject to the fines and penalties outlined in RSA 421-B:6-603, 6-604, and 5-508. Respondent CQS is subject to this provision.

II. In view of the foregoing, CQS agrees to the following undertaking and sanctions:

1. That it has voluntarily consented to the entry of this Order and represents and avers that no employee or representative of the Bureau has made any promise, representation, or threat to induce its execution.

2. To waive its right to an administrative hearing and any appeal therein under this chapter.

3. That this Order is entered into for purpose of resolving only the matter as described herein. This Order shall have no collateral estoppel, res judicata or evidentiary effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Respondent which the Bureau has no knowledge at the time of the date of final entry of this Order.

4. Not to take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation in this Consent Order or create the impression that the Consent Order is without factual basis. Nothing in this provision affects Respondent's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.

5. To cease and desist from further violations of New Hampshire RSA 421-B.

6. To submit payment to the State of New Hampshire representing administrative penalties in the amount of Two Thousand Five Hundred Dollars ($2,500).

7. To submit payment to the State of New Hampshire representing back renewal fees in the amount of Five Hundred Dollars ($500).
8. Upon execution of this Order by CQS, CQS agrees to pay a total of Three Thousand Dollars ($3,000) to the State of New Hampshire, which will be applied to settlement of the above-captioned matter. Payment must be made by 1) business check, certified check, or postal money order; 2) made payable to the State of New Hampshire; and 3) mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Order. THEREFORE, IT IS HEREBY ORDERED THAT:

1. Respondent cease and desist from further violations of the New Hampshire Securities Act pursuant to RSA 421-B.

2. Respondent pay administrative penalties in the amount of Two Thousand Five Hundred Dollars ($2,500).

3. Respondent pay back renewal fees in the amount of Five Hundred Dollars ($500).

4. Respondent comply with the above-referenced undertakings and sanctions

Executed this 24th day of April, 2020.

On behalf of CQS Directional Opportunities Feeder Fund, LP
Carol Reynolds

Entered this 30th day of April, 2020.
Barry Glennon, Director
N.H. Bureau of Securities Regulation