

STATE OF NEW HAMPSHIRE
BUREAU OF SECURITIES REGULATION
DEPARTMENT OF STATE
CONCORD, NEW HAMPSHIRE

IN THE MATTER OF:)
)
 REB Financial)
 Robert E. Bossdorf)
)
)
 Respondents) COM2013-00007

CONSENT ORDER

For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, REB Financial, (hereinafter referred to as "REBF"), and Robert E. Bossdorf, (hereinafter referred to as "REB"), have 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, the Respondents do hereby consent to the following findings, conclusions, undertakings and sanctions:

The Facts

1. REBF is an unlicensed advisory and brokerage firm located at 160 Brown's Ridge Road, Ossipee, NH 03864. REBF is run and owned by REB, a person who used to be a licensed broker-dealer agent, but gave up his license in 1999. From the year 2000 to the spring of 2013 ("the relevant time period"), REB acted as an agent of REBF and operated REBF as an unlicensed advisory and brokerage firm.
2. During the relevant time period, REB provided investment advice to about 20 paying clients. REB also provided some securities trading services. REB charged 20 basis points annually for his services. REB told some of his clients that he was qualified to perform these services, but in actuality he was not licensed to perform these services and should not have been providing these services.

THE LAW

1. REBF and REB, are each a "Person" within the meaning of RSA 421-B:2.
2. REBF is operating as an investment advisory firm and broker-dealer as defined by RSA 421-B:2. REB is operating as an investment advisor representative and broker-dealer agent as defined by RSDA 421-B:2.
3. Pursuant to RSA 421-B:3, it is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly: To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading. REB violated this section by failing to disclose that he was not licensed to conduct advisory or securities trading business. REB also violated this section when he stated that he was qualified to conduct his advisory and securities trading business.
4. Pursuant to RSA 421-B:6, it is unlawful for any person to transact business in this state as an investment advisory firm, investment advisor representative or broker-dealer and broker-dealer agent unless such person is licensed under RSA 421-B or exempt from licensing. REBF and REB, are in violation of this section for transacting business in securities in New Hampshire as an unlicensed investment advisory firm, investment advisor representative and broker-dealer and broker-dealer agent by rendering investment advice and by making trades in securities in on-line accounts for customers for a fee.
5. Pursuant to RSA 421-B:23, whenever it appears to the secretary of state that any person has engaged or is about to engage in any act or practice constituting a violation of this chapter or any rule under this chapter, he shall have the power to issue and cause to be served upon such person an order requiring the person to cease and desist from violations of this chapter. REBF and REB, are subject to this section for conducting unlicensed advisory and brokerage business and for failing to disclose that they were not licensed, and for misrepresenting that they were qualified to conduct advisory and securities trading business.
6. Pursuant to RSA 421-B:26,III, any person who, either knowingly or negligently, violates any provisions of this chapter may, upon hearing, and in addition to any other penalty provided for by law, be subject to such suspension, revocation or denial of any registration or license, or an administrative fine not to exceed \$2,500, or both. Each of the acts specified shall constitute a separate violation. REBF and REB are subject to a suspension, revocation, or denial, and a fine for violations of RSA 421-B:3 and 421-B:6.
7. Pursuant to RSA 421-B:31, conducting advisory and brokerage business requires the payment of an annual licensing fee for the entity and the agent.

In view of the foregoing, the Respondents agree to the following undertakings and

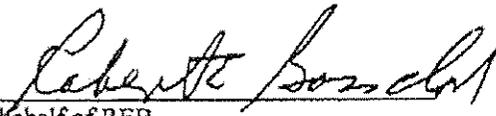
sanctions:

1. Respondents agree that that they have voluntarily consented to the entry of this Order and represent and affirm that no employee or representative of the Bureau has made any promise, representation or threat to induce their execution.
2. Respondents agree to waive their right to an administrative hearing and any appeal therein under this chapter.
3. Upon execution of this order by Respondents, Respondents, agree to pay an administrative fine totaling in the amount of Twenty-One Thousand Dollars (\$21,000) to the State of New Hampshire. Respondents also agree to pay upon execution of this order back licensing fees of Three Thousand Nine hundred Dollars (\$3,900). Total payment to the State of New Hampshire is Twenty-Four Thousand Nine Hundred Dollars (\$24,900). Payment shall be made by 1) United States postal money order, certified check, bank cashier's check, or bank money order; 2) made payable to the State of New Hampshire; and 3) hand-delivered or mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301.
4. The Respondents shall cease and desist from further violations of RSA 421-B.
5. Respondents are hereby permanently barred from conducting any securities business in the State of New Hampshire.
6. Respondents agree that this Agreement is entered into for purpose of resolving only the matter and issues as described herein and no other issues pending before the State of New Hampshire. This Agreement shall have no collateral estoppel, res judicata, evidentiary, or other legal effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Agreement shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct that the Bureau was unaware of at the time this consent was executed.
7. The Respondents may not 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 agreement or create the impression that the consent agreement is without factual basis. Nothing in this provision affects the Respondents' testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.

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. Respondents pay an administrative fine in the amount of Twenty-One Thousand Dollars (\$21,000) as stated above.
2. Respondents pay back licensing fees of Three Thousand Nine Hundred Dollars (\$3,900) as stated above.
3. Respondents shall make all payments within 30 days from the date of Respondents execution of this order.
4. Respondents shall cease and desist from violating RSA 421-B.
5. Respondents are hereby permanently barred from conducting any securities related business in the State of New Hampshire.
6. Respondents comply with the above-referenced undertakings.

Executed this 29th day of October 2013.

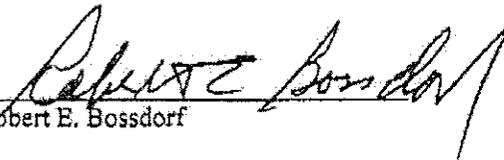


on behalf of REB

Please print name below: Robert E. Bossdorf

Robert E. Bossdorf

Entered this 29th day of October, 2013.


Robert E. Bossdorf

Entered this 30th day of October 2013


Barry Glennon, Director