

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

IN THE MATTER OF:)

Claret Asset Management Corp)
CRD#110453)

Respondent)

INV2019-00017)

CONSENT ORDER

- I. For purpose of settling the above-referenced matter and in lieu of further administrative proceedings, Claret Asset Management Corp (hereinafter referred to as "CAMC" or "Respondent"), 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, and without admitting or denying the allegations and findings herein, the Respondent does hereby consent to the entry of the Consent Order and the following:

The Facts

1. CAMC is a federally covered investment advisory firm located at 2000 McGill College Avenue, Ste 1150, Montreal, Quebec H3A 3N4, Canada. CAMC's CRD number is 110453 and SEC number is 801-55012. CAMC is a federally covered adviser which had not been notice filed in New Hampshire up until 3/27/2019 when an initial notice filing was made.
2. CAMC has had one client in New Hampshire since 9/2016 and to date has not paid the total required filing fees and renewal fees for 2016, 2017 and 2018, totaling Two Hundred and Eighty Dollars (\$280).

Law

1. CAMC is a federally covered investment adviser within the meaning of RSA 421-B:1-102(13).
2. Pursuant to RSA 421-B:4-405(c), it is unlawful for a federally covered investment adviser to transact business in this state as a federally covered investment adviser unless such person has paid the required filing fees and notice filed, and a

federally covered investment adviser having one client in the state is sufficient to be deemed to be transacting business in the state for purposes of RSA 421-B:4-405(c). CAMC is subject to this provision.

3. Pursuant to RSA 421-B:6-604(a)(1), [i]f the secretary of state determines that a person has engaged, is engaging, or is about to engage, in an act, practice, or course of business constituting a violation of RSA 421-B, the secretary of state may take action necessary or appropriate to comply with this chapter. CAMC is subject to this provision.
4. Pursuant to RSA 421-B:6-604(a)(1), 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, including RSA 421-B:4-405. CAMC is subject to this provision.
5. Pursuant to RSA 421-B:6-604(d) [i]n a final order, the secretary of state may impose a civil penalty up to a maximum of \$2,500 for a single violation. CAMC is subject to this provision.

II. In view of the foregoing, the Respondent agrees to the following undertakings and sanctions:

1. Respondent agrees that that they have voluntarily consented to the entry of this Order and represent and aver that no employee or representative of the Bureau has made any promise, representation or threat to induce their execution.
2. Respondent agrees to waive their right to an administrative hearing and any appeal therein under this chapter.
3. Respondent, agrees to pay an administrative fine totaling in the amount of Two Thousand Five Hundred Dollars (\$2,500) to the State of New Hampshire. Upon execution of this Order 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. Respondent agrees that this Consent 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 Consent shall have no collateral estoppel, res judicata, evidentiary, or other legal effect

in any other lawsuit, proceeding, or action, not described herein. Likewise, this Consent 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. If the Respondent fails to comply with any provision herein, this Consent may be vacated by the Bureau and enforcement proceedings instituted.

5. The Respondent 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 or create the impression that the Consent 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.

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 pay an administrative fine in the amount of Two Thousand Five Hundred Dollars (\$2,500) as outlined above.
2. Respondent pay the required filing fees and renewal fees in the amount of Two Hundred and Eighty Dollars (\$280).
3. Respondent cease and desist from any violations of RSA 421-B.
3. Respondent comply with the above-referenced undertakings.

Executed this 11th day of July, 2019.



on behalf of Claret Asset Management Corp.

Please print name below:

Brian Kwok

Entered this 15th day of July, 2019



Barry Glennon, Director