

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

IN THE MATTER OF:

**New England Private Advisory
Keith Ballingall**

Respondents

INV2015-00029

CONSENT ORDER

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, New England Private Advisory, (hereinafter referred to as "NEPA"), and Keith R. Ballingall, (hereinafter referred to as "KRB"), 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

- I. The Bureau hereby makes the following statements of fact:
1. New England Private Advisory (hereinafter "NEPA"), CRD# 171537 is a business entity with a principal office listed at 444 Willow Street, Manchester, NH 03104. Keith R. Ballingall (hereinafter "KRB") CRD #3191675 is the principle of NEPA. NEPA and KRB were in the business of offering and disseminating investment advice for a fee according to statements received from a third party provider Clark Capital Management Group, Inc. (hereinafter "CCMG") which had an agent advisory selling agreement with NEPA and KRB.
 2. In 2014, KRB and NEPA applied for an advisor license with the Bureau and that request is pending. In the course of the examination for licensure it was determined that KRB and NEPA had already, prior to licensing established an advisory relationship with four customers starting in June 2014 and that KRB and NEPA received thousands in fees from the CCMG arrangement. Upon investigating, the Bureau discovered that NEPA and KRB are not

licensed in New Hampshire as an investment adviser firm, or an investment advisor representative. KRB has not been a licensed advisor since 2011.

- II. The Bureau hereby makes the following statements of law under the New Hampshire Revised Statutes Annotated, RSA 421-B, and regulations thereunder (hereinafter referred to as the Act):
1. NEPA and KRB, are each a “Person” within the meaning of RSA 421-B:2.
 2. NEPA was operating as an investment advisory firm as defined by RSA 421-B:2. KRB was operating as an investment advisor representative as defined by RSA 421-B:2.
 3. 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. NEPA and KRB, are in violation of this section for transacting business in securities in New Hampshire as an unlicensed investment advisory firm and investment advisor representative establishing four investment advisory accounts since 2014 with at least four customers here in New Hampshire for a fee.
 4. Pursuant to RSA 421-B:17,V, and RSA 421-B:11,I-b(a) and (c), the burden of proving an exemption, preemption, or an exception from a definition is upon the person claiming it. NEPA and KRB have not established any valid exemption from proper licensing.
 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. NEPA and KRB, are subject to this section.
 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. NEPA and KRB are subject to a suspension, revocation, or denial, and a fine for violations of RSA 421-B:6.

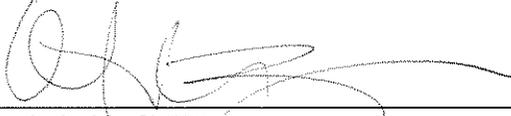
III. In view of the foregoing, the Respondents consent to the following undertakings and sanctions:

1. Respondents agree 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. 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 Two Thousand Five Hundred Dollars (\$2,500) to the State of New Hampshire. 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 consent to withdraw any pending securities license application.
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.

II. 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 Two Thousand Five hundred Dollars (\$2,500) as stated above.
2. Respondents shall make all payments upon execution of this order.
3. Respondents shall cease and desist from violating RSA 421-B.
4. Respondents shall withdraw any pending securities license application.
6. Respondents comply with the above-referenced undertakings.

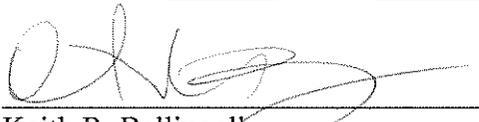
Executed this 27th day of OCTOBER, 2015.



on behalf of NEPA
Please print name below:

KEITH R. BALLINGALL

Entered this 28th day of OCTOBER, 2015.



Keith R. Ballingall

Entered this 9th day of November 2015



Barry Glennon, Director