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

IN THE MATTER OF:  
Phoenix Senior Living DST  
I-2020000013  
RESPONDENT  

__________________________________  
CONSENT ORDER  

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Phoenix Senior Living DST (hereinafter referred to as "Phoenix"), 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, Phoenix, 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 January 31, 2020, a sale in Phoenix was made to a New Hampshire investor.
2. Phoenix associated with DAI Securities, LLC and DAI Agent, Jack Creighton, (hereinafter referred to as "DAI" and "Creighton") to facilitate the sale.
3. DAI/Creighton received a commission for making the sale in New Hampshire.
4. Creighton and DAI were not effectively registered in New Hampshire as a broker-dealer and broker-dealer agent until March 16, 2020.

THE LAW

II. The staff of the Bureau hereby make the following statements of law under the New Hampshire Revised Statutes Annotated, N.H. RSA 421-B, and regulations thereunder:

1. Phoenix is a "person" within the meaning of N.H. RSA 421-B:1-102, 39 and an "issuer" within the meaning of N.H. RSA 421-B:1-102, 33.
2. Pursuant to N.H. RSA 421-B1-102, 3, an agent is an individual who represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities. Creighton is an agent under this definition.
in effecting or attempting to effect purchases or sales of the issuer's securities. Creighton is an agent under this definition.

3. Pursuant to N.H. RSA 421-B:4-402 (a), it is unlawful for an individual to transact business in this state as an agent unless they are registered as an agent or are exempt from registration. Further, pursuant to N.H. RSA 421-B:4-402(b)(4), an individual who represents an issuer that effects transactions in a federal covered security described in section 18(b)(4)(F) of the Securities Act of 1933 ("section 18(b)(4)(F)") is not exempt from registration if the individual is compensated in connection with the agent's participation by the payment of commissions or other remuneration based, directly or indirectly, on transactions in those securities. Securities sold under Rule 506 are "covered securities" under section 18(b)(4)(F). Phoenix and Creighton are subject to this provision.

4. Pursuant to N.H. RSA 421-B:4-402 (d) "It is unlawful for a broker-dealer, or an issuer engaged in offering, selling, or purchasing securities in this state, to employ or associate with an agent who transacts business in this state on behalf of broker-dealers or issuers unless the agent is registered." Phoenix is subject to this provision.

5. Pursuant to N.H. RSA 421-B:6-604, d, in a final order, the secretary of state may impose a civil penalty up to a maximum of $2,500 for a single violation.

6. Pursuant to N.H. RSA 421-B:6-604, g, in a final order, the Secretary of may charge the costs of the investigation or proceedings for a violation of 421-B.

7. This Consent Order is not intended to indicate that Respondent or any of its affiliates, is in violation of an investment related regulation or should be subject to any statutory disqualifications set forth in (a) the federal securities laws or regulations promulgated thereunder, (b) the rules and regulations of any self-regulatory organizations, or (c) various states' securities laws, including any disqualifications from relying on exemptions from registration or associated safe harbor provisions. The Bureau confirms that disqualification under 17 C.F.R. Section 230.506(d)(1)(iii)(B) should not arise, and is not intended to arise, as a consequence of this Consent Order.

III. In view of the foregoing, Phoenix agrees to the following:

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

2. Phoenix agrees to waive their right to an administrative hearing on this matter and any appeal therein under N.H. RSA 421-B.

3. Phoenix agrees not to take any action or make 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 Order is without factual basis.

4. Phoenix agrees to pay an administrative penalty in the amount of Two Thousand Dollars ($2,000) and the Bureau’s costs of this investigation in the amount of Two Thousand Dollars ($2,000), (total $4,000). Payment shall be made upon execution of this Consent Order. Payment of the Four Thousand Dollars ($4,000) shall be made to the State of New Hampshire upon execution of the Consent Order. 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.

5. Failure to comply with the terms of this Consent Order shall enable the Bureau to withdraw from the Consent Order and proceed with such enforcement action allowed by RSA 421-B.

IV. 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 AGREED THAT:

1. Phoenix will pay an administrative fine and the Bureau’s costs of investigation, totaling an amount of Four Thousand Dollars ($4,000) as stated above.

2. Phoenix will cease and desist from any further violations of N.H. RSA 421-B.

3. Phoenix will comply with all other undertakings outlined herein.

Executed this ___ day of ___ , 2020.

[Signature]

on behalf of Phoenix Senior Living DST
(Please print name below)

Keith Lampi, President of Inland Private Capital Corporation,
the sole member of the Signatory Trustee of Phoenix Senior Living DST

Entered this ___ day of ___ , 2020.