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FOR IMMEDIATE RELEASE

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NH SECURITIES BUREAU SETTLES SEVENTH TELEMARKETING MATTER

CONCORD, NH (January 7, 2015) – The New Hampshire Bureau of Securities Regulation (the Bureau) has finalized a Consent Order with Ameriprise Financial Services (Ameriprise), a broker-dealer based in Minneapolis, Minnesota, over compliance with New Hampshire law and with applicable telemarketing rules. The Bureau’s investigation was aided in large part by the Federal Trade Commission’s (FTC) Consumer Sentinel Network, a secure web site designed to assist consumers as well as federal and state agencies identify and minimize unwanted telemarketing calls.

According to the Consent Order, during its investigation, the Bureau determined that, in violation of New Hampshire law, Ameriprise provided its agents licensed in New Hampshire with inaccurate telemarketing policies and did not maintain or enforce policies and procedures that adequately provided for review of the telemarketing activities of those same agents.

“Throughout our various investigations we continue to find procedural shortfalls in the area of telemarketing” said Bureau Staff Attorney Eric Forcier. Forcier added that “by requiring broker-dealers to modify or enhance inadequate telemarketing procedures, we have been able to stop and prevent most unwanted solicitation calls at their source.”

According to Bureau Staff Attorney Adrian LaRochelle, “the problems we are seeing in our investigations are not isolated to a single individual or entity, but rather appear to be much more widespread.”

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Bureau Deputy Director Jeffrey Spill commented that “this is the Bureau’s seventh telemarketing-related settlement but is not likely to be our last. The Bureau continues to investigate other broker-dealers for similar conduct.”

As part of the Bureau’s settlement, Ameriprise has agreed to cease and desist from further violations of New Hampshire securities law and has agreed to complete enhancements to its telemarketing policies and procedures including how Ameriprise agents licensed in New Hampshire are trained regarding telemarketing, how such agents telemarket in the state, and various Ameriprise supervisory policies. In addition to enhancing its policies and procedures, Ameriprise has agreed to pay an administrative settlement in the amount of \$90,000.