

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

IN THE MATTER OF:

Oakes Financial Services, Inc.
CRD Number: 159355

I-202000005

RESPONDENT

CONSENT ORDER

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Oakes Financial Services, Inc. (hereinafter referred to as "Oakes Financial" 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, Oakes Financial, 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:

STATEMENT OF FACTS

1. In May 2019, Respondent relocated to the State of New Hampshire.
2. Respondent provided investment advisory services while in operating out of New Hampshire to residents of New Hampshire and other states.
3. Respondent was not registered as an investment advisor in the State of New Hampshire.
4. Respondent realized it should have registered as an Investment Advisor in December 2019, and on December 6, 2019, submitted documentation to register as an Investment Advisor in the State of New Hampshire.

STATEMENT OF LAW

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

1. Oakes Financial is a "investment advisor" and a "person" as defined pursuant to 421-B:1-102.
2. Pursuant to N.H. RSA 421-B:4-403, Oakes Financial was required to register as an investment advisor in the State of New Hampshire while providing investment advisory services out of New Hampshire.
3. Pursuant to RSA 421-B: 4-412(b); RSA 421-B:4-412(d); RSA 421-B:6-604(d); RSA 421-B:6-604(a)(l); and N.H. RSA 421-B:6-604(g), the Bureau may assess penalties and sanctions on persons who violate and continue to violate NH RSA 421-B. These include fines, cease and desist orders, suspension of registration and denial of future registration. SLLC is subject to these provisions.

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

1. Oakes Financial agrees that that it has voluntarily consented to the entry of this Order and represents and avers that no employee or representative of the Bureau has made any promise, representation, or threat to induce its execution.
2. Oakes Financial agrees to waive its right to an administrative hearing and any appeal therein under this chapter.
3. Oakes Financial agrees that this Order is entered into for purpose of resolving only the matter as described herein. This Order shall have no collateral estoppel, res judicata or evidentiary effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Oakes Financial which the Bureau has no knowledge at the time of the date of final entry of this Order.
4. Oakes Financial agrees not to 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 Order or create the impression that the Consent Order is without factual basis. Nothing in this provision affects Oakes Financial's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.
5. Oakes Financial agrees to cease and desist from conducting unregistered investment advisory services out of the State of New Hampshire, and from engaging in future violations of N.H. RSA 421-B.
6. Oakes Financial agrees to submit payment to the State of New Hampshire representing an administrative fine in the amount of \$1,000.00, and costs of investigation and unpaid fees in the amount of \$500.00, for a total of \$1,500.00. 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



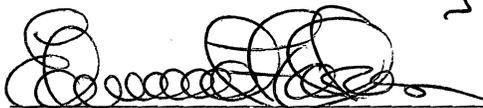
payable to the State of New Hampshire; and 3) mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301.

7. This Order is not intended to form the basis of any disqualification under Section 3(a)(39) of the Securities Exchange Act of 1934 or Rule 506 of Regulation D under the Securities Act of 1933. This Order is not intended to form the basis of disqualification under the FINRA rules prohibiting continuance in membership absent the filing of a MC-400 application, or disqualification under the SRO rules prohibiting continuance of membership. This Order is not intended to form a disciplinary condition under Section 204(a)(2) of the Uniform Securities Act of 1956 or Section 412(d) of the Uniform Securities Act of 2002, or any federal law, rule or regulation thereunder, or the rules and regulations of any self-regulatory agency, nor the laws, rules or regulations of the various states and U.S. territories, including, without limitation, any disqualification from relying upon the registration exemptions or safe harbor provisions.

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 ORDERED THAT:**

1. Oakes Financial shall cease and desist from conducting unregistered investment advisory services out of the State of New Hampshire and from engaging in future violations of N.H. RSA 421-B.
2. Oakes Financial shall pay the administrative fine, investigation costs, and unpaid fees in the amount of \$1,500, as stated above.
3. Oakes Financial shall comply with the above-referenced undertakings and sanctions.

Executed this 4th day of May, 2020.

 President
on behalf of Oakes Financial Services, Inc.

Edward Oakes
President
Oakes Financial Services, Inc.

Entered this 7th day of May, 2020.

A handwritten signature in black ink, appearing to read "Barry Glenn", written over a horizontal line.

Barry Glenn, Director
N.H. Bureau of Securities Regulation