

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

RECEIVED

JAN 14 2019

NEW HAMPSHIRE
DEPARTMENT OF STATE

IN THE MATTER OF:

Willow Planning Group, LLC
CRD# 174085

and

Kelly Luethje
CRD#6425128

Respondent

INV2018-00043

CONSENT ORDER

- I. For purpose of settling the above-referenced matter and in lieu of further administrative proceedings, Willow Planning Group, LLC (hereinafter "WPG") and Kelly Luethje (hereinafter "Luethje"), 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") have determined to accept. Accordingly, the Respondents do hereby consent to the following findings, conclusions, undertakings and sanctions:

The Facts

1. WPG is an investment advisory firm located at 79 Route 113, Holderness, New Hampshire 03245. Luethje is the firm's only agent and owner. WPG's CRD number is 174085 and Luethje's CRD number is 6425128. WPG is a state level adviser firm with assets under management of less than one million.
2. WPG and Luethje moved to New Hampshire from Boston, Massachusetts in about June 2018 and applied for New Hampshire licensure but did not receive licensure.
3. While their application was pending, WPG and Luethje serviced multiple clients for advisory business and financial planning for a fee.

Law

1. WPG is an investment adviser within the meaning of RSA 421-B:1-102(26). Luethje is an investment adviser representative within the meaning of RSA 421-B:1-102(27).
 2. Pursuant to RSA 421-B:4-402(a), it is unlawful for an investment adviser representative to transact business in this state unless such person is licensed under RSA 421-B or exempt from licensing. Luethje is in violation of this provision.
 3. Pursuant to RSA 421-B:4-403(a), it is unlawful for any investment adviser to transact business in this state as an investment adviser unless such person is licensed under RSA 421-B or exempt from licensing. WPG violated this provision.
 4. 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. WPG and Luethje are subject to this provision by failing to timely license in NH as investment adviser and investment adviser representative.
 5. 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. WPG and Luethje are subject to this section for violations of RSA 421-B:4-402 and RSA 421-B:4-403.
 6. 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. WPG and Luethje are subject to this provision.
- II. In view of the foregoing, the Respondents agree 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. Respondents, agree to pay an administrative fine totaling in the amount of Four Thousand Dollars (\$4,000) to the State of New Hampshire. Two Thousand dollars (\$2,000) shall be paid 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. The remaining payment of Two Thousand Dollars shall be due and payable on or before 2/28/2019.
4. Respondents agree 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 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 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. Respondents pay an administrative fine in the amount of Four Thousand Dollars (\$4,000) as stated above.
2. Respondents shall make all payments as outlined above.
3. Respondents cease and desist from any further violations of RSA 421-B.
3. Respondents comply with the above-referenced undertakings.

Executed this 9th day of January, 2019.

on behalf of Willow Planning group, LLC
Please print name below:

Kelly Luethje

Executed this 9th day of January, 2019

Kelly Luethje
Kelly Luethje

Entered this 14th day of January, 2019

Barry Glenn
Barry Glenn, Director