

STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION
25 CAPITOL STREET
CONCORD, NH 03301

CONSENT ORDER
FOR CENSURE

Alexander Richard Black (CRD# 5752591)

C-2013-00022

- I. For the purposes of settling the above-captioned matter and in lieu of further administrative proceedings, Alexander Richard Black (hereinafter "ARB") has submitted an offer of settlement, which the State of New Hampshire, Department of State, Bureau of Securities Regulation (hereinafter the "Bureau") has determined to accept. Accordingly, ARB, without admitting or denying the allegations, does hereby consent to the following:

STATEMENT OF FACTS

1. ARB resides in South Yarmouth, MA and was employed by the investment advisory firm Interinvest Corp Inc. (hereinafter "Interinvest") from March 1, 2009 to August 15, 2014. Interinvest is a federally covered investment adviser that has been registered with the United States Securities and Exchange Commission since July 3, 1980 and was notice filed with the State of New Hampshire under N.H. RSA 421-B:7, I-b from January 2, 1992 to December 31, 2014. Interinvest is incorporated in the State of Massachusetts with a principal place of business at 192 South Street, Suite 600, Boston, MA 02111. ARB was given the title "Portfolio Manager" at Interinvest and held the title from January 22, 2010 to March 31, 2014, however, he never managed any New Hampshire client accounts. ARB was given the title of President of Interinvest from March 31, 2014 to May 1, 2014, and served as Chief Compliance Officer of Interinvest from March 31, 2013 to August 15, 2014. ARB was a corporate Director of Interinvest's Board from March 31, 2011 to May 1, 2014.

ARB resigned from Interinvest on August 15, 2014.

2. Following ARB's departure from Interinvest on August 15, 2014, the Bureau requested that ARB provide sworn testimony to the Bureau regarding the pending investigation but ARB declined the request to appear and provide sworn testimony, which the Bureau determined was a failure to cooperate with its investigation. Based upon its investigation, on March 9, 2015, the Bureau filed an enforcement matter against Interinvest (CRD# 108346), Hans Peter Black (CRD# 4345879), and ARB alleging numerous violations of New Hampshire securities laws against all Respondents. A hearing has been requested by Interinvest, Hans Peter Black, and ARB, and the matter is still pending.
3. The Bureau determined that ARB failed in his supervisory responsibilities as President and Chief Compliance Officer of Interinvest, though the Bureau determined that ARB was often thwarted in his attempts to exercise supervisory authority by his father Hans Peter Black, who was Interinvest's Chairman and Chief Investment Officer and maintained operational control of Interinvest at all relevant times.

STATEMENTS OF LAW

- II. The staff of the Bureau makes the following statements of law under N.H. RSA 421-B, and regulations thereunder:
 1. ARB is a "person" within the meaning of N.H. RSA 421-B:2, XVI.
 2. ARB is an "investment adviser representative" within the meaning of N.H. RSA 421-B:2, IX-a.
 3. Pursuant to N.H. RSA 421-B:10, I(a) and (b)(10), the secretary of state may by order deny, suspend, or revoke any license or application, or bar any person from licensure if he or she finds that the order is in the public interest and that the applicant or licensee or, in the case of an investment adviser, any partner, officer or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the

investment adviser, has failed reasonably to supervise his agents if he is a broker-dealer, issuer-dealer, or his employees if he is an investment adviser. ARB is subject to this provision.

4. Pursuant to N.H. RSA 421-B:22, IV, in any investigation to determine whether any person has violated or is about to violate this title or any rule or order under this title, upon the secretary of state's prevailing at hearing, or the person charged with the violation being found in default, or pursuant to a consent order issued by the secretary of state, the secretary of state shall be entitled to recover the costs of the investigation, and any related proceedings, including reasonable attorney's fees, in addition to any other penalty provided for under this chapter. ARB is subject to this provision.
5. Pursuant to N.H. RSA 421-B:21, I-a(h), the Bureau has the authority to issue a censure.

UNDERTAKINGS

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

1. ARB agrees that he voluntarily consented to the entry of this Consent Order and represents and avers that no employee or representative of the Bureau has made any promise, representation, or threat to induce his execution.
2. ARB agrees to waive his right to an administrative hearing and any appeal thereof under N.H. RSA 421-B.
3. ARB agrees that this Consent Order is entered into for the purpose of resolving only the matter as described herein. This Consent Order shall have no collateral estoppel, res judicata or evidentiary 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 ARB which the Bureau has no knowledge of at the time of the date of the final entry of this Consent Order.

4. ARB 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 contained in this Consent Order or create the impression that the Consent Order is without factual basis.
5. ARB agrees to pay costs to the Bureau of thirteen thousand, seven hundred and fifty dollars (\$13,750). Payment shall be made by United States postal money order, certified check, bank cashier's check, or bank money order. The funds shall be made payable to the State of New Hampshire and be hand delivered or mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301. ARB agrees to the following payment schedule:
 - By July 31, 2015, pay four thousand, five hundred eighty-three dollars, and thirty-three cents (\$4,583.33) to the Bureau.
 - By September 30, 2015, pay four thousand, five hundred eighty-three dollars, and thirty-three cents (\$4,583.33) to the Bureau.
 - By November 30, 2015, pay four thousand, five hundred eighty-three dollars, and thirty-four cents (\$4,583.34) to the Bureau.
6. ARB acknowledges that cost payments outlined in Undertaking #5 above are non-dischargeable debts for violations of New Hampshire's securities laws under 11 U.S.C. § 523(a)(19). Should ARB file bankruptcy, he agrees to not seek discharge of the fine or restitution payments outlined in this Consent Order and agrees to continue to make all periodic payments as agreed to in this Consent Order.
7. ARB agrees to fully cooperate with the Bureau in the pending administrative matter against Hans Peter Black and Interinvest, waives any and all jurisdictional challenges, and will appear in New Hampshire voluntarily to provide sworn testimony, by deposition and/or at hearing in the administrative proceeding. Further, ARB shall timely respond to pending Bureau requests for documents in the administrative proceeding despite being dismissed from the proceeding pursuant to this Consent Order.
8. If ARB does not comply with the undertakings and conditions set forth in this Consent

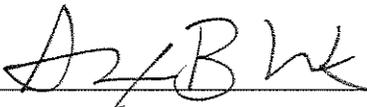
Order, this Order shall be voidable by the Bureau and the Bureau may proceed with its enforcement action against ARB.

IV. In view of the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Consent Order. **THEREFOR IT IS HEREBY ORDERED THAT:**

1. ARB is hereby censured.
2. ARB pay costs to the Bureau of thirteen thousand, seven hundred and fifty dollars (\$13,750), as outlined in Undertaking #5 above.
3. ARB comply with all other undertakings outlined above.

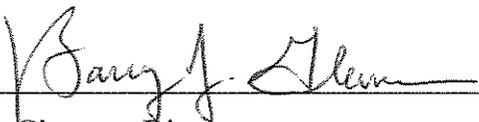
SO ORDERED.

Executed this 14 day of July, 2015



Alexander Richard Black

Executed this 15th day of July, 2015



Barry Glennon, Director