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8 Attorneys for Complainant

10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:) CRD No. 147933
) DBO BD License No. lic-51500
13 THE COMMISSIONER OF BUSINESS)
14 OVERSIGHT,) **CONSENT ORDER**
)
15 Complainant,)
16 v.)
17 SOLIUM FINANCIAL SERVICES LLC,)
18 Respondent.)
19 _____)

21 The Commissioner of Business Oversight (Commissioner) and Solium Financial Services LLC
22 (Solium), (collectively, the parties), enter into this Consent Order with respect to the following facts:

23 **RECITALS**

24 **WHEREAS**, Solium Financial Services LLC (“SFS”) is a broker-dealer with a principal place of
25 business at 50 Tice Boulevard, Suite A-18 Woodcliff Lake, New Jersey 07677, and is registered as a
26 broker-dealer with the California Department of Business Oversight (“Department”);

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1 4. SFS does not provide advice to employee-participants or solicit transactions in any
2 manner.

3 5. From at least January 2009 to January 28, 2016, SFS transmitted orders for employee-
4 participants residing in California when SFS was not registered as a broker-dealer with the
5 Department.

6 6. SFS has provided substantial and timely cooperation to the State Regulators during the
7 course of the referenced investigation.

8 **CONCLUSIONS OF LAW**

9 1. During the period from at least January 2009 to January 28, 2016, SFS acted as
10 “broker-dealer” in California as the term “broker-dealer” is defined by Section 25004.

11 2. Section 25210 states that it is unlawful for a person to transact business in California as
12 a broker-dealer or agent unless such person is registered under the Section.

13 3. By engaging in the conduct set forth above, SFS acted as an unregistered broker- dealer
14 in California in violation of Section 25210.

15 4. As a result of the stated violation, SFS is subject to the assessment of a fine pursuant to
16 Section 25252.

17 5. This Order is appropriate and in the public interest.

18 **ORDER**

19 On the basis of the Findings of Fact, Conclusions of Law, and SFS’ consent to the entry of this
20 Order, **IT IS HEREBY ORDERED:**

21 1. This Order concludes the investigation by the Department and any other action that the
22 Commissioner could commence under applicable California law as it relates to the substance of the
23 Findings of Fact and Conclusions of Law herein, provided however, that the Commissioner may
24 pursue claims arising from SFS’ failure to comply with the terms of this Order.

25 2. This Order is entered into solely for the purpose of resolving the investigation and is
26 not intended to be used for any other purpose.

27 3. Solium Financial Services LLC shall cease and desist from violating California
28 Corporations Code section 25210.

1 4. (a) Solium Financial Services LLC shall pay a fine in the amount of \$51,897.15 to
2 the Department of Business Oversight within ten (10) business days of the entry of this Order.

3 (b) Solium shall pay back license renewal fees in the amount of \$150.00 for the
4 period January 1, 2014 through December 31, 2015 to the Department of Business Oversight within
5 ten (10) business days of the entry of this Order.

6 5. This Order is not intended to form the basis for any disqualification from registration as
7 a broker-dealer, investment adviser, or issuer under the laws, rules, and regulations of California and
8 Solium waives any disqualification from relying upon the securities registration exemptions or safe
9 harbor provisions to which SFS or any of its affiliates may be subject under the laws, rules and
10 regulations of California.

11 6. Nothing in this Order is intended to form the basis for any disqualification under the
12 laws of California, any other state, the District of Columbia, Puerto Rico, or the U.S. Virgin Islands;
13 under the rules or regulations of any securities or commodities regulator or self-regulatory
14 organizations (SROs); or under the federal securities laws, including but not limited to, Section
15 3(a)(39) of the Securities Exchange Act of 1934, Regulation A, Rules 504 and 506 of Regulation D
16 under the Securities Act of 1933, and Rule 503 of Regulation CF. Further, nothing in this Order is
17 intended to form the basis for disqualification under the FINRA rules prohibiting continuance in
18 membership or disqualification under other SRO rules prohibiting continuance in membership. This
19 Order is not intended to be a final order based upon any violation of any California statute, rule, or
20 regulation that prohibits fraudulent, manipulative, or deceptive conduct.

21 7. Except in an action by the Commissioner to enforce the obligations in this Order, this
22 Order is not intended to be deemed or used as (a) an admission of, or evidence of, the validity of any
23 alleged wrongdoing or liability; or (b) an admission of, or evidence of, any such alleged fault or
24 omission of SFS in any civil, criminal, arbitration, or administrative proceeding in any court,
25 administrative agency, or other tribunal.

26 8. This Order is not intended to state or imply willful, reckless, or fraudulent conduct by
27 SFS, or its affiliates, directors, officers, employees, associated persons, or agents.

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1 9. Solium, through execution of this Order, voluntarily waives the right to a hearing and to
2 judicial review of this Order under Section 25252.

3 10. Solium enters into this Order voluntarily and represents that no threats, offers,
4 promises, or inducements of any kind have been made by the Commissioner or any member, officer,
5 employee, agent, or representative of the Department to induce it to enter into this Order.

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7 Dated: February 5, 2020

By _____

Mary Ann Smith
Deputy Commissioner
CALIFORNIA DEPARTMENT OF
BUSINESS OVERSIGHT,
ENFORCEMENT DIVISION

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12 Dated: January 29, 2020

By _____

Michael Hennessy, Managing Director
SOLIUM FINANCIAL SERVICES LLC

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16 **APPROVED AS TO FORM AND CONTENT**

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18 Dated: January 31, 2020

By _____

Ronak V. Patel
Winstead PC
COUNSEL FOR SOLIUM FINANCIAL
SERVICES LLC

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