

and Conclusions of Law contained herein, voluntarily consents to the entry of this Consent Order (the “Order”) pursuant to the Pennsylvania Securities Act of 1972 (“1972 Act”), 70 P.S. § 1-101 *et seq*

The Department finds this Order is in the public interest and hereby enters the following:

FINDINGS OF FACT

1. The Department is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the 1972 Act.
2. The Bureau of Securities Compliance and Examinations (“Bureau”) is primarily responsible for administering and enforcing the 1972 Act and its regulations for the Department.
3. SFS, CRD #147933, is a subsidiary of Solium Holdings USA LLC. From May 16, 2019 through the present, SFS has been registered pursuant to Section 301 (a) of the 1972 Act, 70 P.S. §1-301(a) as a broker-dealer.
4. SFS’s principal place of business is located at 50 Tice Boulevard, Suite A-18, Woodcliff Lake, New Jersey 07677.
5. Solium provides equity plan administration software to employers. Employee-participants of employer-sponsored equity plans that utilize Solium’s software can view and track the options and shares issued to them by their employers.
6. If an employee-participant residing in Pennsylvania requests an exercise or liquidation through Solium’s software, SFS transmits an order in the relevant account at a clearing broker-dealer registered in Pennsylvania and then routes the proceeds to the employee-participant’s account. SFS receives a share of the commissions earned on these transactions.

7. SFS does not provide advice to employee-participants or solicit transactions from them in any manner.

8. From at least January 2009 until May 16, 2019, SFS transacted business in Pennsylvania as a broker-dealer while neither registered nor exempt from registration as a broker-dealer pursuant to Section 301 (a) of the 1972 Act, 70 P.S. §1-301(a).

CONCLUSIONS OF LAW

9. By engaging in the acts and conduct set forth in Paragraphs 1 through 8, SFS transacted business as a broker-dealer in violation of Section 301 (a) of the 1972 Act, 70 P.S. §1-301(a).

ORDER

10. This Order concludes the investigation by the Department and any action that the Bureau could commence under the 1972 Act as it relates to the substance of the Findings of Fact and Conclusions of Law herein, provided however, that the Department may pursue claims arising from SFS's failure to comply with the terms of this Order.

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

12. SFS shall comply with Section 301(a) of the 1972 Act, 70 P.S. § 1-301, (a).

13. On or before September 15, 2020, SFS shall pay the Department an administrative assessment in the amount of Fifty Thousand Two Hundred Seventy-Two Dollars and Ninety-Five Cents (\$50,272.95). SFS shall also pay back registration fees in the amount of \$2,100 for the period of January 2014 through May 2019. Payment in the amount of Fifty Two Thousand Three Hundred Seventy Two Dollars and Ninety Five Cents (\$52,372.95) shall be made by certified check or money order made payable to the "Department of Banking and Securities" and shall be

mailed or delivered in person to the Bureau of Securities Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

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

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

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

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

18. SFS, through execution of this Order, voluntarily waives the right to a hearing and to judicial review of this Order under Section 607 of the 1972 Act, 70 P.S. §607.

19. SFS enters into this Order voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Bureau or any member, officer, employee, agent, or representative of the Department to induce it to enter into this Order.

FURTHER PROVISIONS

20. Entire Agreement. This Order contains the entire agreement between the Department and SFS. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and SFS.

21. Binding Nature. The Department and SFS, and all officers, owners, directors, employees, heirs and assigns of SFS intend to be and are legally bound by the terms of this Order.

22. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

23. Effectiveness. SFS hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order (“Effective Date”).

24. Other Enforcement Action. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against SFS in the future regarding all matters not resolved by this Order.

25. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

26. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

27. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

28. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations and Solium Financial Services LLC, intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES,
BUREAU OF SECURITIES
COMPLIANCE AND EXAMINATIONS**

Redacted

Date: 7/1/20



SOLIUM FINANCIAL SERVICES LLC

DocuSigned by:
Redacted
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(Signature)

Michael Hennessy
(Print Name)

Managing Director
(Title)

Date: May 22, 2020