

1 WHEREAS, SFS has cooperated during the course of the investigation and has agreed to resolve the
2 investigation with the State Regulators;

3 WHEREAS, SFS, without admitting or denying the Findings of Fact and Conclusions of Law
4 contained herein, voluntarily consents to the entry of this Consent Order (the "Order") pursuant to the
5 Securities Act of Washington ("Act") with respect to this Order;

6 NOW, THEREFORE, the Securities Administrator finds this Order is in the public interest and hereby
7 enters the following:

8 **FINDINGS OF FACT**

9 1. SFS, CRD No. 147933, is a subsidiary of Solium Holdings USA LLC. SFS registered as a
10 broker-dealer with the Securities Division on June 17, 2019.

11 2. Solium provides equity plan administration software to employers. Employee-participants of
12 employer-sponsored equity plans that utilize Solium's software can view and track the options and shares
13 issued to them by their employers.

14 3. If an employee-participant residing in Washington requests an exercise or liquidation through
15 Solium's software, SFS transmits an order in the relevant account at a clearing broker-dealer registered in
16 Washington and then routes the proceeds to the employee-participant's account. SFS receives a share of the
17 commissions earned on these transactions.

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

19 5. From at least January 2009 to June 17, 2019, SFS transmitted orders for employee-participants
20 residing in Washington when SFS was not registered as a broker-dealer with the Securities Division.

21 6. SFS has provided substantial and timely cooperation to the State Regulators during the course
22 of the referenced investigation.
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1 **CONCLUSIONS OF LAW**

2 1. During the period from at least January 2009 to June 17, 2019, SFS acted as a broker-dealer
3 in Washington as the term “broker-dealer” is defined by RCW 21.20.005.

4 2. RCW 21.20.040(1) states that it is unlawful for a person to transact business in Washington
5 as a broker-dealer or agent unless such person is registered under the Act.

6 3. By engaging in the conduct set forth above, SFS acted as an unregistered broker-dealer in
7 Washington in violation of RCW 21.20.040(1).

8 4. As a result of the stated violation, SFS is subject to the assessment of a fine pursuant to RCW
9 21.20.395.

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

11 **CONSENT ORDER**

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

14 1. This Order concludes the investigation by the Securities Division and any other action that the
15 Securities Administrator could commence under applicable Washington law as it relates to the substance
16 of the Findings of Fact and Conclusions of Law herein, provided however, that the Securities Administrator
17 may pursue claims arising from SFS’ failure to comply with the terms of this Order.

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

20 3. Solium Financial Services LLC shall cease and desist from violating RCW 21.20.040(1).

21 4. Solium Financial Services LLC shall pay a fine in the amount of \$33,303.02 to the Washington
22 State Treasurer within ten (10) business days of the entry of this Order.

1 5. Solium shall pay back registration fees to the Securities Division in the amount of \$450.00 for
2 the period of 2014 through 2018.

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

7 7. Nothing in this Order is intended to form the basis for any disqualification under the laws of
8 Washington, any other state, the District of Columbia, Puerto Rico, or the U.S. Virgin Islands; under the
9 rules or regulations of any securities or commodities regulator or self-regulatory organizations (SROs); or
10 under the federal securities laws, including but not limited to, Section 3(a)(39) of the Securities Exchange
11 Act of 1934, Regulation A, Rules 504 and 506 of Regulation D under the Securities Act of 1933, and Rule
12 503 of Regulation CF. Further, nothing in this Order is intended to form the basis for disqualification under
13 the FINRA rules prohibiting continuance in membership or disqualification under other SRO rules
14 prohibiting continuance in membership.

15 8. This Order is not intended to be a final order based upon any violation of any Washington
16 statute, rule, or regulation that prohibits fraudulent, manipulative, or deceptive conduct.

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

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

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11. Solium, through execution of this Order, voluntarily waives the right to a hearing and to judicial review of this Order under RCW 21.20.440 and Chapter 34.05 RCW.

12. Solium enters into this Order voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Securities Administrator or any member, officer, employee, agent, or representative of the Securities Division induce it to enter into this Order

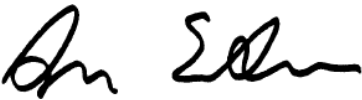
SIGNED and ENTERED this 23rd day of January, 2020.



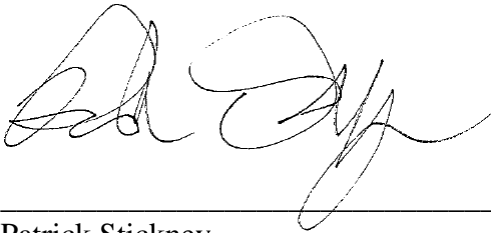
William M. Beatty
Securities Administrator

Approved by:

Presented by:



Suzanne Sarason
Chief of Enforcement



Patrick Stickney
Financial Legal Examiner

Reviewed by:



Jack McClellan

1 Financial Legal Examiner Supervisor

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I hereby agree to the entry of this Consent Order; consent to all terms, conditions and orders contained therein;
and waive any right to appeal from this Order.

/s/
Michael Hennessy, Managing Director
Solium Financial Services LLC

1/15/2020
Date