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**IN THE MATTER OF:**

**IAN MICHAEL PIERCE  
CRD NO. 6205487**

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**CONSENT ORDER**

**MATTER NO. CO-25-2025-28-S**

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## **I. PRELIMINARY STATEMENT**

**WHEREAS**, the Banking Commissioner (“Commissioner”) is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”), and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act;

**WHEREAS**, Ian Michael Pierce (“Respondent”) is an individual whose address last known to the Commissioner is 305 Tolland Stage Road, Tolland, Connecticut 060804-2919. Respondent was last registered as a broker-dealer agent under the Act from October 6, 2016, to March 23, 2020. Respondent has not been registered in any capacity under the Act since 2020;

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”), conducted an investigation of Respondent pursuant to Section 36b-26(a) of the Act (“Investigation”) to determine if Respondent had violated, was violating or was about to violate provisions of the Act or Regulations or any order thereunder;

**WHEREAS**, Respondent registration was terminated by Northwest Mutual Investment Services, LLC (CRD No. 2881) (“NMIS”) on February 28, 2020. The U-5 that was filed by NMIS stated that the

“[r]epresentative was permitted to resign after a customer alleged that loans were taken from her permanent life insurance policy without consent, and that the proceeds were transferred to the representative’s bank account. The customer also produced fabricated transaction documentation given to her by the representative”;

**WHEREAS**, on June 6, 2021, the Insurance Commissioner of the State of Connecticut Department of Insurance signed an Order for Default Judgement and Order of Revocation (Docket No. FC 20-105) revoking all of Respondent’s licenses that were issued by the Department of Insurance and precluded Respondent from being issued any future insurance licenses under Title 38a of the General Statutes of Connecticut;

**WHEREAS**, on February 23, 2022, the Financial Industry Regulatory Authority (“FINRA”) entered into a Letter of Acceptance, Waiver, and Consent (AWC) with Respondent (Docket # 2020066086301), which permanently barred him for converting a customer’s funds, depositing them into his bank account, and preparing fictitious statements;

**WHEREAS**, as a result of the Investigation, the Division obtained evidence that from June 2018 through November 2024, Respondent transacted business as an investment adviser in Connecticut without registration under the Act in violation of Section 36b-6(c)(1) of the Act. Respondent fraudulently obtained and/or misappropriated at least one hundred sixty-four thousand dollars (\$164,000) from at least four (4) Connecticut customers who received no money in return;

**WHEREAS**, as a result of the Investigation, the Division obtained evidence that Respondent violated Section 36b-5(a) of the Act by employing a device, scheme or artifice to defraud the other person, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon such other person. More specifically, Respondent made numerous misrepresentations to the Connecticut customers including that he: (i) was still registered and was authorized to act as an investment adviser; (ii) was handling their financial affairs while he was associated

with NMIS and its broker-dealer subsidiary Northwestern Mutual Investors Services, LLC, and/or Massachusetts Mutual Life Insurance Company (“MassMutual”) and its broker-dealer subsidiary MML Investors Services, LLC (“MMLIS”); (iii) was associated with other entities that did not exist; and (iv) became an independent adviser with his own practice. Respondent also failed to disclose to the Connecticut customers that he: (i) was terminated by NMIS in February 2020, (ii) was barred by FINRA in February 2022, and (iii) had his licenses revoked by the State of Connecticut Department of Insurance in June 2021, and was no longer allowed to conduct business in Connecticut. Each of these omitted items and misrepresentations were material to the Connecticut customers;

**WHEREAS**, as a result of the Investigation, the Commissioner has reason to believe that the foregoing conduct violates Sections 36b-6(c)(1) and 36b-5(a) of the Act and would support administrative proceedings against Respondent under Section 36b-27 of the Act;

**WHEREAS**, Section 36b-31(a) of the Act provides, in relevant part, that “[t]he commissioner may from time to time make . . . such . . . orders as are necessary to carry out the provisions of sections 36b-2 to 36b-34, inclusive”;

**WHEREAS**, Section 36b-31(b) of the Act provides, in relevant part, that “[n]o . . . order may be made . . . unless the commissioner finds that the action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of sections 36b-2 to 36b-34, inclusive”;

**WHEREAS**, an administrative proceeding initiated under Section 36b-27 of the Act would constitute a “contested case” within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

**WHEREAS**, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations provide that a contested case may be resolved by consent order, unless precluded by law;

**WHEREAS**, without holding a hearing and without trial or adjudication of any issue of fact or law, and prior to the initiation of any formal proceeding, the Commissioner and Respondent reached an

agreement, the terms of which are reflected in this Consent Order, in full and final resolution of the matters described herein;

**WHEREAS**, Respondent expressly consents to the Commissioner's jurisdiction under the Act and to the terms of this Consent Order;

**WHEREAS**, the Commissioner finds that the entry of this Consent Order is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act;

**WHEREAS**, Respondent has provided the Commissioner with a sworn financial affidavit demonstrating that he is financially unable to repay the Connecticut customers one hundred sixty-four thousand dollars (\$164,000) in restitution or pay the administrative fine of one hundred thousand dollars (\$100,000) that might otherwise have been imposed upon him by the Commissioner pursuant to Section 36b-27 of the Act as a result of an administrative proceeding or as a term of this Consent Order;

**WHEREAS**, Respondent acknowledges that he has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and executes this Consent Order freely;

**AND WHEREAS**, Respondent, through his execution of this Consent Order, specifically represents and agrees that none of the violations alleged in this Consent Order shall occur in the future.

## **II. CONSENT TO WAIVER OF PROCEDURAL RIGHTS**

**WHEREAS**, Respondent, through his execution of this Consent Order, voluntarily waives the following rights:

1. To be afforded notice and an opportunity for a hearing within the meaning of Section 36b-27 of the Act and Section 4-177(a) of the General Statutes of Connecticut;
2. To present evidence and argument and to otherwise avail himself of Section 36b-27 of the Act and Section 4-177c(a) of the General Statutes of Connecticut;
3. To present his position in a hearing in which it is represented by counsel;
4. To have a written record of the hearing made and a written decision issued by a hearing officer; and

5. To seek judicial review of, or otherwise challenge or contest, the matters described herein, including the validity of this Consent Order.

### III. ACKNOWLEDGEMENT OF THE COMMISSIONER'S ALLEGATIONS

**WHEREAS**, Respondent, through his execution of this Consent Order, acknowledges, without admitting or denying, the following allegations of the Commissioner:

1. Respondent violated Section 36b-6(c)(1) of the Act by transacting business as an investment adviser in Connecticut without registering as an investment adviser under the Act; and
2. Respondent violated Section 36b-5(a) of the Act by, employing a device, scheme or artifice to defraud the other person, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon such other person;

**WHEREAS**, the Commissioner would have the authority to enter findings of fact and conclusions of law after granting Respondent an opportunity for a hearing;

**AND WHEREAS**, Respondent acknowledges the possible consequences of an administrative hearing and voluntarily agrees to consent to the entry of the sanctions described below.

### IV. CONSENT TO ENTRY OF SANCTIONS

**WHEREAS**, Respondent, through his execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. Respondent shall cease and desist from engaging in conduct constituting or which would constitute a violation of the Act, or any regulation, rule or order adopted or issued under the Act, either directly or through any person, organization, entity, or other device, including, without limitation, violating Sections 36b-6(c)(1) and 36b-5(a) of the Act;
2. From the date this Consent Order is entered by the Commissioner Respondent shall be **BARRED** from directly or indirectly, through any person, organization, entity or other device, (i) offering or selling securities in or from Connecticut; (ii) transacting business in or from Connecticut as a broker-dealer, agent, investment adviser or investment adviser agent, as such terms are defined in the Act and notwithstanding any definitional exclusion that might otherwise be available under the Act; and (iii) acting in any other capacity which requires a license or registration from the Commissioner; and
3. (a) Based on the financial affidavit submitted to the Division by Respondent, the order of restitution in the amount of one hundred sixty-four thousand dollars (\$164,000) and imposition of a one hundred thousand dollars (\$100,000) fine that otherwise would have been imposed

upon Respondent pursuant to Section 36b-27 of the Act shall be temporarily stayed for three years from the date the Commissioner enters this Consent Order. The three-year stay shall no longer be in force and effect, and the monetary sums shall be immediately due and payable, if the Commissioner ascertains at any time that (i) Respondent is able to pay the restitution and/or administrative fine; or (ii) Respondent failed to disclose any material asset, materially misstated the value of any asset, or made any other material misstatement or omission in the financial affidavit. Where the monetary sums become immediately due and payable pursuant to this paragraph, they shall first be applied to provide restitution to the four (4) Connecticut customers with the balance being applied to fulfill all or part of Respondent's obligation to pay the fine imposed hereunder. After the three-year stay period, the order of restitution in the amount of one hundred sixty-four thousand dollars (\$164,000) will remain outstanding against Respondent.

(b) After the expiration of three years from the date this Consent Order is entered, if the Division determines that Respondent is still unable to pay the administrative fine, such fine will be waived.

(c) This paragraph is without prejudice to the right of the Commissioner, in his discretion, to take such further action on the matter in the future following expiration of the temporary stay as may be warranted by the then existing circumstances. Respondent, through his execution of this Consent Order, knowingly, wilfully and voluntarily waives his right to notice and an administrative hearing in conjunction with the implementation of this paragraph; provided, however, that, prior to invoking any enforcement measures contemplated by this paragraph, the Commissioner shall provide the Respondent with an informal opportunity to demonstrate his compliance with this Consent Order.

## **V. CONSENT ORDER**

**NOW THEREFORE**, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. Entry of this Consent Order by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Respondent based upon a violation of this Consent Order or the matters underlying its entry if the Commissioner determines that compliance with the terms herein is not being observed;
3. Nothing in this Consent Order shall be construed as limiting the Commissioner's ability to take enforcement action against Respondent based upon evidence of which the Division was unaware on the date hereof relating to a violation of the Act or any regulation or order under the Act;
4. Respondent shall not take any action or make or permit to be made any public statement, including in regulatory filings, any proceeding in any forum or otherwise, denying, directly or indirectly, any allegation referenced in this Consent Order or create the impression that this Consent Order is without factual basis;

5. Respondent shall not take any position in any proceeding brought by or on behalf of the Commissioner, or to which the Commissioner is a party, that is inconsistent with any part of this Consent Order. Nothing in this provision affects Respondent's (i) testimonial obligations or (ii) right to take a legal or factual position in litigation, arbitration, or other legal proceeding in which the Commissioner is not a party;
6. Nothing in this Consent Order shall be construed as limiting in any way Respondent's Connecticut clients' ability to pursue restitution through private litigation; and
7. This Consent Order shall become final when entered.

So ordered at Hartford, Connecticut,  
this 26<sup>th</sup> day of June 2025.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

### CONSENT TO ENTRY OF ORDER

I, Ian Michael Pierce, state that I have read the foregoing Consent Order; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that I consent to the entry of this Consent Order.

/s/  
Ian Michael Pierce

State of:            Connecticut

County of:        Hartford

On this the 25<sup>th</sup> day of June 2025, before me, the undersigned officer, personally appeared Ian Michael Pierce, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein.

In witness whereof I hereunto set my hand.

/s/  
Notary Public / Commissioner of the Superior Court  
Date Commission Expires: January 31, 2028