

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION
SECURITIES DIVISION**

IN THE MATTER OF:)	
)	
THOMAS DONNELLY, Agent)	Docket No. 14-002-S
and)	
QUASAR DISTRIBUTORS, LLC,)	
Broker; BROOKFIELD INVESTMENTS,)	
Broker)	

**ORDER AUTHORIZING DUAL REGISTRATION UNDER
THE VERMONT UNIFORM SECURITIES ACT**

WHEREAS, **QUASAR DISTRIBUTORS, LLC** (“Quasar”), CRD No. 103848, and **BROOKFIELD INVESTMENTS, LLC**, (“Brookfield”), CRD No. 151423, registered broker-dealers pursuant to the Securities Act, have requested approval for the dual registration of **THOMAS DONNELLY** (“Donnelly”), CRD No. 4246675 as an agent to be employed by or associated with both **Quasar** and **Brookfield** in Vermont pursuant to 9 V.S.A. Chapter 150, as amended (the “Securities Act”); and

WHEREAS, under the Securities Act, the Commissioner of the State of Vermont Department of Financial Regulation (the “Commissioner”) has general supervision and control over any and all broker-dealer firms and their agents, residing or doing business in Vermont; and

WHEREAS, Order 06-43-S, Exhibit 6.2B establishes a requirement that an agent seeking to be dually registered with unaffiliated broker-dealers must receive prior approval from the Commissioner by Order; and

WHEREAS, the Commissioner, through her designated representative, the Securities Division (the “Division”), has reviewed **Quasar** and **Brookfield’s** request for approval of

Donnelly's dual registration as an agent for both **Quasar** and **Brookfield** and has determined that this request for dual registration as a broker-dealer agent shall be approved, subject to certain terms, conditions and undertakings agreed upon by both **Quasar** and **Brookfield**; and

NOW THEREFORE, IT IS ORDERED that:

1. **Quasar and Brookfield's** request for approval of **Donnelly's** dual registration as an agent employed by or associated with both **Quasar** and **Brookfield** is hereby approved, subject to the continuous compliance of **Donnelly, Quasar** and **Brookfield** with the following undertakings and conditions while this Order is in effect:

- a. Each firm consents to the registration of the listed individual by the other firm.
- b. Each firm assumes joint and several liability with the other firm for any act or omission of **Donnelly** in violation of the State's securities law or any Rule or order promulgated pursuant to the State's securities laws during the period of registration.
- c. Each firm has established appropriate procedures designed to prevent or correct any conflict of interest arising out of the dual relationship and to guard against violations of the State's securities laws and the Securities Exchange Act of 1934.
- d. Each firm agrees that:
 - (i) The firm shall be primarily responsible for supervising **Donnelly** and assumes all duties and responsibilities imposed by the State's laws and regulations for the securities transactions of **Donnelly** to the same extent as if such registrant were only registered with such firm, and
 - (ii) Nothing in this Order or the Rules shall relieve the firm for which the registrant is actually acting, of the responsibilities imposed by the

State's laws and regulations for the securities transactions of such registrant.

e. Each firm agrees to register the individual with the State and pay the appropriate registration fees.

f. Each firm acknowledges this undertaking as an addendum to all prior undertakings filed with the State.

g. Each of **Donnelly**, **Quasar** and **Brookfield** shall notify the Division in writing if **Donnelly** becomes the subject of an inquiry or investigation of any securities regulatory agency or self-regulatory organization, an arbitration proceeding, or securities-related litigation within fifteen (15) business days of receiving notice of such inquiry or investigation.

h. Each of **Donnelly**, **Quasar**, and **Brookfield** shall furnish to the Division a copy of any written complaint or action, or a written summary of any oral complaint, which is made with respect to **Donnelly** within fifteen (15) business days of receiving such complaint or action, when such complaint or action concerns a Vermont resident, or any sale, offer to sell, purchase or offer to purchase of any security(ies) or other activity that is subject to the jurisdiction of the Securities Act.

i. **Donnelly**, **Quasar**, and **Brookfield** shall comply with and abide by all procedures designed to prevent or correct any conflict of interest arising out of the dual licensing relationships and to guard against violations of the State's securities laws and the Securities Exchange Act of 1934. As long as this Order remains in effect, **Donnelly** shall not transfer registration from **Quasar** and/or **Brookfield** to another broker-dealer pursuant to any mass transfer, without prior approval of the Division. Such approval

shall not be presumed from completion of the mass transfer.

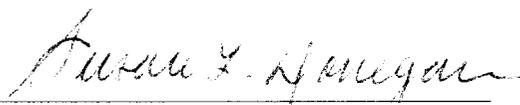
2. Each of **Donnelly**, **Quasar**, and **Brookfield** acknowledges that any inaccuracy, omission, or untrue statement in any of the statements, undertakings or representations, whether verbal or written, covered by this Order, or otherwise made in connection with this Order, or any failure to comply with any provision of this Order may constitute grounds for enforcement action by the Division.

3. This Order shall become effective immediately upon the date set forth below and shall remain in effect until this Order is modified or rescinded by order of the Commissioner.

4. The dual registration of **Donnelly** as an agent to be employed by or associated with **Quasar** and **Brookfield** shall become effective immediately upon the date set forth below. This Order shall apply to **Donnelly's** dual registration as an agent employed by or associated with **Quasar** and **Brookfield** and to all subsequent renewals of such registration until this Order is modified or rescinded by order of the Commissioner.

BY ORDER OF THE COMMISSIONER

Entered at Montpelier, Vermont, this 17th day of January, 2014.



SUSAN L. DONEGAN, Commissioner
Vermont Department of Financial Regulation