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**IN THE MATTER OF:** \*  
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**GREAT HERITAGE INVESTMENTS, LLC** \*  
**CRD NO. 288521** \*  
 \*  
**GEORGE HENRY MESSIER** \*  
**CRD NO. 1005894** \*  
 \*  
**(Collectively, “Respondents”)** \*  
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**ORDER TO CEASE AND DESIST**  
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**NOTICE OF INTENT TO RESTRICT**  
**OR IMPOSE CONDITIONS ON**  
**SECURITIES OR INVESTMENT**  
**ADVISORY ACTIVITIES**  
 \*  
**NOTICE OF INTENT TO FINE**  
 \*  
**AND**  
 \*  
**NOTICE OF RIGHT TO HEARING**  
 \*  
**DOCKET NO. CRNDF-19-8436-S**

**I. PRELIMINARY STATEMENT**

1. 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.

2. Pursuant to Sections 36b-14(d) and 36b-26(a) of the Act, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking, has conducted an examination (“Exam”) and investigation (“Investigation”) involving Great Heritage Investments, LLC (“Great Heritage”) and George Henry Messier (“Messier”) (collectively “Respondents”) to determine if Respondents have violated, are violating or are about to violate provisions of the Act or Regulations.

3. As a result of the information obtained during the Investigation and Exam, the Commissioner has reason to believe that Respondents have violated certain provisions of the Act and Regulations. Accordingly, the Commissioner believes that a basis exists to: a) issue a cease and desist order against Respondents pursuant

to Section 36b-27(a) of the Act; b) issue an order restricting or imposing conditions on the securities or investment advisory activities that Respondents may perform in this state pursuant to Section 36b-15(a) of the Act; and c) impose a fine upon Respondents pursuant to Section 36b-27(d) of the Act.

## **II. RESPONDENTS**

4. Great Heritage, located at 14 Main Street South, Woodbury, Connecticut 06798, is a Connecticut limited liability company formed on May 3, 2017. Great Heritage has been registered as an investment adviser under the Act since June 23, 2017.

5. Messier, an individual residing in Woodbury, Connecticut, is the control person and Chief Compliance Officer of Great Heritage. Messier has been registered as an investment adviser agent of Great Heritage under the Act since June 23, 2017. Before forming Great Heritage on May 3, 2017, Messier had been registered as an investment adviser agent and broker-dealer agent of various firms from June 23, 1994 to June 22, 2017.

## **III. STATEMENT OF FACTS**

6. On May 3, 2017, Great Heritage filed an initial Form ADV “Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisers” with the Division (“Form ADV”). On June 21, 2017, Messier filed with the Division an application for registration as an investment adviser agent of Great Heritage under the Act. Both registrations were made effective on June 23, 2017. On April 18, 2018, Division staff conducted an onsite Exam of Great Heritage. During the Exam, Division staff discovered numerous deficiencies.

### A. Nonexistent Client Investment Advisory Contracts

7. During the Exam, Division staff discovered that Great Heritage did not maintain signed advisory agreements with any of its clients. Section 36b-5(b)(1) of the Act provides that:

(b) (1) It is unlawful for any investment adviser that is registered or required to be registered under sections 36b-2 to 36b-34, inclusive, to have, enter into, extend or renew any investment advisory contract, whether written or oral, unless it is signed by the client

or clients and discloses in writing: (A) That the investment adviser shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client; (B) that an assignment of the contract may not be made by the investment adviser without the consent of the other party to the contract; (C) that the investment adviser, if a partnership, shall notify the other party to the contract of any change in the membership of the partnership within a reasonable time after the change; (D) the fee arrangement between the investment adviser and the client or clients; and (E) the services which the investment adviser will render.

In addition, Section 36b-31-15c of the Regulations provides, in pertinent part, that:

(a) In implementing section 36b-15(a)(2)(H) of the general statutes, the following shall be deemed `dishonest or unethical practices in the securities . . . business' by investment advisers without limiting those terms to the following practices . . .

(15) Entering into, extending or renewing any investment advisory contract unless such contract is in writing and discloses, in substance, the services to be provided, the term of the contract, the advisory fee, [and] the formula for computing the fee . . .

8. On May 17, 2018, as a follow up to the Exam, the Division staff sent Messier an email putting Messier and Great Heritage on notice that, among other deficiencies found during the Exam, “[t]he firm has *no signed advisory agreements with any client.*” (emphasis added) On June 18, 2018, Messier sent Division staff an email that represented that all clients have “received advisory agreements and we have signed copies on file.”

9. On July 9, 2019, in an effort to ensure Respondents’ compliance with regulatory requirements, the Division sent a written request to Respondents’ counsel requesting copies of all written advisory contracts between Great Heritage and its clients.

10. On July 24, 2019, the Respondents, through their counsel, provided the Division with twenty-one “Investment Advisory Agreements” (“Agreements”). The majority of the Agreements were backdated to June 30, 2017 to give the misleading impression that June 30, 2017 was the date the Agreements were signed. However, the Agreements could not have been signed on June 30, 2017 because none of them were in Great Heritage’s files during the Exam that took place in April 2018.

#### B. False and Misleading Advertising

11. During the Exam, Division staff learned that Messier created the website, [www.greatheritageinvestments.com](http://www.greatheritageinvestments.com) (the “Website”) to advertise Great Heritage’s services. Messier also

maintained an Instagram and Facebook account for Great Heritage. Messier was the individual responsible for all the written content on the Website and the Instagram and Facebook accounts.

12. During the Exam, Division staff observed that the Website made several representations that were false or misleading, including but not limited to, the following:

- The Website advertised several Great Heritage products with the symbol ®. This symbol implied that the product bore a trademark that was registered with the US Patent and Trademark Office, when in actuality this was not the case. Several of the purportedly trademarked products were Great Heritage “portfolios”. However, it was unclear from the face of the Website what type of products the “portfolios” were – whether they were investment companies, an individual equity or bond, or a model portfolio developed by Respondents. (Messier deactivated the Website in approximately June 2018, and it appears that it is still, to date, inactive).
- On its website, Great Heritage claimed that it was “America’s Lowest Cost Registered Investment Advisor”.
- A chart on Great Heritage’s Facebook page entitled “Two Year Performance 8/31/15-8/31/17” compared the return on investment of the “Great Heritage Select Bond Proxy®” fund with two other funds (“Chart”). Although the Chart referenced performance of the “Great Heritage Select Bond Proxy ®” fund for the time period from August 31, 2015 to August 31, 2017, Great Heritage was only formed on May 3, 2017 and became registered as an investment adviser under the Act on June 23, 2017. Therefore, the Chart, in and of itself, was highly misleading. In addition to the misleading date range, the Chart contained several specific misleading statements, including but not limited to, the following:
  - a) “Great Heritage Select Bond Proxy®” fund is not a federally registered trademark with the US Patent and Trademark Office, and therefore any use of the ® symbol on the Chart in connection with any Great Heritage products was misleading;
  - b) The Chart claimed that the Great Heritage Fund performed better in 2015 through 2017 than the “Vanguard Total Bond Market Fund ([stock symbol] VBTIX)” and the “SPDR Barclays

US Aggregate Bond ETF ([stock symbol] AGG)”. However, the stock symbol VBTIX is associated with the “Vanguard Total Bond Market Index Fund Institutional Shares,” not the “Vanguard Total Bond Market Fund”. In addition, the stock symbol for SPDR Barclays US Aggregate Bond ETF is “LBUSTRUU” not “AGG”;

- c) The Chart claimed that the overall two-year return of the three funds was as follows: “Great Heritage Fund - 12.66%; Vanguard Fund - 6.39%; and the Barclays fund - 5.55%. Although the Chart provides general risk disclosures on the bottom of the page, this purported comparison of returns between the three funds does not provide any supporting data or information as to how these returns were derived and does not prominently disclose the Chart’s “limitations and difficulties with respect to its use,” as required in Section 36b-31-5a(b)(3) of the Regulations.

13. During the Exam, Division staff ascertained that Great Heritage’s Facebook page contained an unsubstantiated advertising video that touted Great Heritage’s “advisory fee which we actually guarantee to be dramatically lower than what you’re paying now, often by half,” and claimed that “[o]ur portfolios typically outperform mutual funds by a wide margin in most cases.” This video has been removed from Great Heritage’s Facebook page.

C. September 12, 2018 Facebook Post and Failure to Maintain  
Required Books and Records

14. On September 12, 2018, Great Heritage posted on its Facebook page that “Yesterday we measured the performance of our Great Heritage Investment Equity Portfolio . . . against the 100 Largest Mutual Funds in America. Our Equity Portfolio outperformed 97 of the Mutual Funds (all but three) on a one-year basis. We beat 99 of the Mutual Funds (all but one) on a Year-to-Date basis.” (“Facebook Post”).

15. On December 21, 2018, Division staff requested that Respondents provide the supporting documentation that Messier relied upon in making the representations in the Facebook Post. On January 3, 2019, Respondents’ counsel responded to the December 21, 2018 request, but the response did not adequately explain how the value of the Great Heritage portfolio was determined. On February 1, 2019, Division staff sent

Respondents' counsel a second letter requesting answers to multiple questions relating to the Facebook Post, including, but not limited to: 1) providing the specific source document of the performance of the 100 Largest Mutual Funds referenced in the Facebook Post; and 2) providing records documenting when and which investor accounts and investor assets were placed in each portfolio;

16. On March 1, 2019, Respondents' counsel sent the Division staff a letter stating, among other things:

- “Mr. Messier is unable to produce the specific source document from Morningstar to demonstrate how the comparison [of funds referenced in the FaceBook Post] was calculated. The source was for a specific date in time which Morningstar has confirmed is impossible to replicate once the date has passed.”
- “Great Heritage Investments, LLC does not have records which document when and where investor accounts and investor assets were placed in each portfolio. Mr. Messier is able to provide account opening dates and funding dates with some effort if that is necessary.”

17. Respondents' failure to maintain documents relating to client accounts and their respective investments is a violation of Section 36b-14(a)(1) of the Act and Section 36b-31-14b(a) of the Regulations, which requires state registered investment advisers to keep and maintain “the books and records required to be kept by the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder.” The regulations under the Investment Advisers Act of 1940 (17 CFR Section 275.204-2 “Books and records to be maintained by investment advisers”) require that investment advisers make and keep true, accurate and current “[r]ecords showing separately for each such client the securities purchased and sold, and the date, amount and price of each such purchase and sale.”

18. As of December 18, 2019, the Facebook Post remained on Great Heritage's Facebook page.

D. Failure to Disclose Pending FINRA Proceeding: Filing False and Misleading Statements with the Commissioner

19. During the Exam, Division staff discovered that on December 5, 2016 and June 6, 2017, the Financial Industry Regulatory Authority (“FINRA”) sent letters (“FINRA Letters”) to Messier putting him on notice of “FINRA's intent to suspend [his] association with FINRA member firms in any capacity based upon [his] failure to comply with” a settlement agreement Messier entered with his prior firm, Merrill Lynch International Finance, Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The FINRA Letters, virtually

identical to one another, informed Messier to “Please treat this letter as written notification that you are *now the subject of a proceeding through which you could be suspended from associating with any FINRA member*” (emphasis added).

20. Despite the FINRA Letters putting Messier on notice that he could be subject to a suspension by FINRA, both Great Heritage and Messier failed to disclose this fact when they each filed for registration under the Act despite their obligation to do so. Specifically, on May 3, 2017, Great Heritage filed a Form ADV and answered “no” to Question 11G which asked whether Great Heritage or any affiliate was the subject of a regulatory proceeding that could result in a suspension by FINRA. Answering “no” to Question 11G was a false and misleading statement to the Commissioner because at that time, Messier, considered an affiliate of Great Heritage, *was* subject to a regulatory proceeding that could have resulted in Messier’s suspension. Additionally, on June 21, 2017, Messier filed a Form U4 and application to become registered under the Act as an investment adviser agent of Great Heritage (“Messier U4”). Question 14G of the Messier U4 asked “Have you been notified, in writing, that you are now the subject of any: (1) regulatory complaint or *proceeding* that could result in a “yes” answer to any part of 14C, D or E? (If “yes”, complete the *Regulatory Action* Disclosure Reporting Page.)” (emphasis in original). Question 14E(4) asks whether “any self-regulatory organization ever disciplined you by expelling or suspending you from membership, barring or suspending his association with its members, or restricting your activities.” Messier answered question 14G “no” despite the fact that the FINRA Letters put him on notice that he was subject to a proceeding that could result in suspension by FINRA. Messier’s “no” answer to Question 14G was a false and misleading statement to the Commissioner, which constitutes a violation of Section 36b-23 of the Act.

21. On July 13, 2017, FINRA suspended Messier from associating with any member firm in any capacity for “failing to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.” *FINRA Case #2017054698601/FINRA Disclosure Occurrence #1942056*.

22. In May 2018 and June 2018, the Division informed Messier that when Great Heritage and Messier initially filed for registration with the Division in June 2017, they each should have disclosed the possibility of

Messier being suspended by FINRA. On June 13, 2018, almost a year after Messier's FINRA suspension, Great Heritage amended its Form ADV and answered question 11G in the affirmative. In addition, it was not until May 7, 2019 that Messier amended his Form U4 and answered question 14G in the affirmative.

#### E. Failure to Disclose Unsatisfied Judgments on Form U4

23. Question 14M on the Messier U4 asks "Do you have any unsatisfied judgments or liens against you?" On October 21, 2015, April 8, 2016 and October 18, 2017, three judgments were entered against Messier, which, to date, are unsatisfied. Messier did not disclose any of these judgments on either the Messier U4 filed on June 21, 2017 or the subsequent four U4 amendments Messier filed on May 22, 2018; June 15, 2018; July 17, 2018 and May 7, 2019. On October 16, 2019, the Division staff put Messier on notice of these judgments, and on October 23, 2019 Messier filed a U4 amendment disclosing the judgments. Messier, through his counsel, informed the Division that Messier did not receive notice of any of these judgments because during the time period in question, Messier moved his residence several times and the court sent the judgments to incorrect addresses. However, Messier's failure to disclose these judgments prior to October 23, 2019 constitutes a violation of Section 36b-31-14e of the Regulations which required Messier to promptly file an amendment to his Form U4 disclosing these judgments.

#### **IV. STATUTORY AND REGULATORY BASIS FOR ORDER TO CEASE AND DESIST, ORDER TO RESTRICT OR IMPOSE CONDITIONS ON SECURITIES OR INVESTMENT ADVISORY ACTIVITIES AND ORDER IMPOSING FINE**

##### a. Violation of Section 36b-5(b)(1) of the Act by Great Heritage – No Written Investment Advisory Contracts for Approximately One Year

24. Paragraphs 1 through 23, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

25. From approximately June 2017 to approximately June 2018, as more fully described in paragraphs 7 through 10, inclusive, Great Heritage did not have signed investment advisory contracts with its clients in violation of Section 36b-5(b)(1) of the Act. Such violation forms a basis for an order to cease and desist to be issued against Great Heritage under Section 36b-27(a) of the Act, an order restricting or imposing conditions on

the securities or investment advisory activities of Great Heritage under Section 36b-15(a)(2)(B) and 36b-15(a)(2)(H) of the Act and Section 36b-31-15c(a)(15) of the Regulations, and for the imposition of a fine upon Great Heritage under Section 36b-27(d) of the Act.

b. Violation of Section 36b-14(a)(1) of the Act and Section 36b-31-14b of the Regulations by Great Heritage – Failure to Maintain Required Advisory Records

26. Paragraphs 1 through 25, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

27. Great Heritage's wilful failure to maintain true, accurate and current books and records, as more fully described in paragraphs 7 through 10, inclusive, and paragraphs 14 through 18, inclusive, constitutes a willful violation of Section 36b-14(a)(1) of the Act and Section 36b-31-14b of the Regulations. Such wilful violation forms a basis for an order to cease and desist to be issued against Great Heritage pursuant to Section 36b-27(a) of the Act, an order restricting or imposing conditions on the securities or investment advisory activities of Great Heritage pursuant to Section 36b-15(a)(2)(B) of the Act, and the imposition of a fine against Great Heritage pursuant to Section 36b-27(d) of the Act.

c. Violation of Section 36b-5 of the Act Section 36b-31-5a of the Regulations by Great Heritage – Misleading Advertisements by Investment Advisers

28. Paragraphs 1 through 27, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

29. Great Heritage's false and misleading representations in its advertising, as more fully described in paragraphs 11 through 13, inclusive, constitute a violation of Section 36b-5 of the Act and Section 36b-31-5a of the Regulations. Such violation forms a basis for an order to cease and desist to be issued against Great Heritage pursuant to Section 36b-27(a) of the Act, an order restricting or imposing conditions on the securities or investment advisory activities of Great Heritage pursuant to Section 36b-15(a)(2)(H) of the Act and Section 36b-31-15c(a)(12) of the Regulations, the imposition of a fine upon Great Heritage under Section 36b-27(d) of the Act, and as willful misconduct, a basis for restricting or imposing conditions on the securities or investment advisory activities of Great Heritage pursuant to Section 36b-15(a)(2)(B) of the Act.

d. Material Misleading Statements to the Division by Great Heritage and Messier

30. Paragraphs 1 through 29, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

31. Great Heritage's Form ADV filed with the Commissioner on May 3, 2017 and the Messier U4 dated June 21, 2017, as more fully described in paragraphs 19 through 21, inclusive, contained statements which, at the time and in light of the circumstances under which they were made, were false or misleading in a material respect. These statements constitute a violation of Section 36b-23 of the Act, which forms a basis for an order to cease and desist to be issued against Great Heritage and Messier pursuant to Section 36b-27(a) of the Act, the imposition of a fine upon Great Heritage and Messier pursuant to Section 36b-27(d) of the Act and an order restricting or imposing conditions on the securities or investment advisory activities of Great Heritage and Messier, respectively, pursuant to Sections 36b-15(a)(2)(A) and 36b-15(a)(2)(B) of the Act.

e. Violation of Section 36b-31-14e of the Regulations by Great Heritage and Messier – Failure to Promptly File a Correcting Amendment

32. Paragraphs 1 through 31, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

33. Great Heritage and Messier violated Section 36b-31-14e of the Regulations by 1) Messier failing to timely disclose on the Form U4 that Messier was the subject of a FINRA proceeding wherein Messier would possibly be suspended by FINRA, and that Messier was the subject of three unsatisfied civil judgments, and 2) Great Heritage failing to timely disclose on its Form ADV that Messier was the subject of a FINRA proceeding wherein Messier would possibly be suspended by FINRA, as more fully described in paragraphs 19 through 22, inclusive. Such conduct constitutes a violation of Section 36b-31-14e of the Regulations, which forms a basis for an order to cease and desist to be issued against Great Heritage and Messier pursuant to Section 36b-27(a) of the Act, the imposition of a fine upon Great Heritage and Messier pursuant to Section 36b-27(d) of the Act and, as wilful misconduct, a basis for an order restricting or imposing conditions on the securities or investment advisory activities of Great Heritage and Messier under Section 36b-15(a)(2)(B) of the Act.

**V. ORDER TO CEASE AND DESIST, NOTICE OF INTENT TO RESTRICT OR IMPOSE  
CONDITIONS ON SECURITIES OR INVESTMENT ADVISORY ACTIVITIES,  
NOTICE OF INTENT TO FINE AND NOTICE OF RIGHT TO HEARING**

**WHEREAS**, as a result of the Investigation and Exam, the Commissioner finds that, with respect to the activity described herein, Great Heritage has committed at least one violation of Section 36b-5 of the Act, at least one violation of Section 36b-14(a)(1) of the Act, at least one violation of Section 36b-31-14b of the Regulations, at least one violation of Section 36b-31-5a of the Regulations, at least one violation of Section 36b-23 of the Act and at least one violation of Section 36b-31-14e of the Regulations;

**WHEREAS**, as a result of the Investigation and Exam, the Commissioner further finds that a basis exists to restrict or impose conditions on the securities and/or investment advisory activities Great Heritage performs in this state pursuant to Sections 36b-15(a)(2)(A), 36b-15(a)(2)(B) and 36b-15(a)(2)(H) of the Act and Section 36b-31-15c(a)(15) and Section 36b-31-15c(a)(12) of the Regulations;

**WHEREAS**, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, Messier has committed at least one violation of Section 36b-23 of the Act and at least one violation of Section 36b-31-14e of the Regulations;

**WHEREAS**, as a result of the Investigation, the Commissioner further finds that grounds exist to restrict or impose conditions on the investment advisory activities Messier performs in this state pursuant to Sections 36b-15(a)(2)(A) and 36b-15(a)(2)(B) of the Act;

**WHEREAS**, the Commissioner further finds that the issuance of an Order to Cease and Desist, an Order restricting or imposing conditions on Respondents' securities and/or investment advisory activities, and the imposition of a fine upon Respondents is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policies and provisions of the Act;

**WHEREAS**, notice is hereby given to Great Heritage that restrictions or conditions shall be imposed on Great Heritage's securities and/or investment advisory activities in Connecticut, subject to its right to request a hearing on the allegations set forth above;

**WHEREAS**, notice is hereby given to Messier that restrictions or conditions shall be imposed on Messier's securities and/or investment advisory activities in Connecticut, subject to his right to request a hearing on the allegations set forth above;

**WHEREAS**, notice is hereby given to each Respondent that the Commissioner intends to impose a maximum fine not to exceed one hundred thousand dollars (\$100,000) per violation upon each Respondent;

**WHEREAS**, the Commissioner **ORDERS** that **GREAT HERITAGE INVESTMENTS, LLC CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation: (1) failing to have signed investment advisory contracts with its clients; (2) failing to maintain required advisory records as required by the Investment Advisors' Act of 1940; (3) making false and misleading statements in its advertising; (4) failing to promptly file a correcting amendment to its Form ADV; and (5) making materially misleading statements in filings made with the Commissioner;

**WHEREAS**, the Commissioner **ORDERS** that **GEORGE HENRY MESSIER CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation: (1) making materially misleading statements in filings made with the Commissioner and (2) failing to promptly file a correcting amendment to his Form U4;

**THE COMMISSIONER FURTHER ORDERS THAT**, pursuant to Sections 36b-15(f) and 36b-27 of the Act, each Respondent will be afforded an opportunity for a hearing on the allegations set forth above if a written request for a hearing is received by the Department of Banking, Securities and Business Investments Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 within fourteen (14) days following each Respondent's receipt of this Order.

To request a hearing, each Respondent must complete and return the enclosed Appearance and Request for Hearing Form to the above address. If any Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se". If a hearing is requested, the hearing will be held on February 20, at 10 a.m., at the Department of Banking, 260 Constitution Plaza, Hartford, Connecticut.

The hearing will be held in accordance with the provisions of Chapter 54 of the General Statutes of Connecticut. At such hearing, Respondents will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner.

If any Respondent does not request a hearing within the time period prescribed or fails to appear at any such hearing, the allegations herein against any such Respondent will be deemed admitted and the Commissioner shall issue an “Order Imposing Restrictions and Conditions on the Securities or Investment Advisory Activities of the Respondents” (“Order Imposing Conditions”), which may include restrictions and conditions on such respective Respondent’s securities and/or investment advisory activities, including, but not limited to the following:

1. For a period of three (3) years after entry of the Order Imposing Conditions, Great Heritage shall retain a regulatory consultant (“Consultant”) sufficiently experienced in state and federal investment advisory legal and compliance issues and not unacceptable to the Division Director to perform on-site compliance reviews of Great Heritage and its investment advisory personnel, including Messier. Great Heritage shall not retain as the Consultant a person who is or was ever engaged by Great Heritage in an advocacy capacity, either directly or through the person’s employing firm. Messier shall identify such Consultant in writing to the Division Director within sixty (60) days of the entry of the Order Imposing Conditions. The Consultant’s on-site reviews shall include a comprehensive evaluation of the securities and/or investment advisory activities of Great Heritage, Messier and any other investment advisory personnel, to ensure that they are in compliance with the Act and the Regulations thereunder, including, without limitation, a review of a) whether all reportable items have been disclosed on Great Heritage’s Form ADV and the Form U4 filings of all investment advisory personnel, including Messier; and b) all advertising (including all social media posts) to ensure compliance with the Act and the Regulations. The Consultant shall perform the on-site reviews quarterly or more frequently should the Consultant deem additional reviews necessary. The first of the on-site reviews shall occur within ninety (90) days following the entry of the Order Imposing Conditions. No later than thirty (30) days following each on-site review, Messier shall file with the Division Director a sworn affidavit, signed by Messier, verifying compliance

with the provisions of this paragraph and with the Order Imposing Conditions and verifying that the Consultant's recommendations were implemented;

2. For a period of three (3) years after the entry of the Order Imposing Conditions, Great Heritage and Messier shall notify the Division Director, through timely amendments to the CRD and IARD systems and by letter to the Division Director, of any (a) securities-related complaints, actions or proceedings, including arbitrations, involving Great Heritage and/or Messier; (b) any updates to such complaints, actions or proceedings; and (c) dispositional information concerning such complaints, actions or proceedings;

3. Respondents shall pay the cost of one or more examinations to be conducted by the Division within fifteen (15) months following the entry of the Order Imposing Conditions. Such expenses shall be in accordance with state travel regulations, and shall not exceed the reasonable and customary costs of an examination;

4. For three (3) years following the entry of the Order Imposing Conditions, neither Great Heritage nor Messier shall have custody or control of client funds or securities;

5. For three (3) years following the entry of the Order Imposing Conditions, all advertising in any medium (print, internet, social media) is subject to the prior review of the Division staff before disseminating to clients or posting on any forum and Respondents shall refrain from disseminating or posting such material until the Division has communicated to Respondents that it has no present objection to the material as filed. Nothing in this paragraph shall preclude the Division from pursuing enforcement proceedings against Respondents should Respondents use advertising that has been materially altered from the versions filed with the Division or that is materially false or misleading; and

6. For three (3) years following the entry of the Order Imposing Conditions, Great Heritage and Messier shall limit their respective investment advisory activity to securities listed on the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market or the NASDAQ Global Market, securities issued by investment companies regulated under the Investment Company Act of 1940, commercial paper, certificates of deposit, corporate debt securities, municipal securities, United States government securities, and insurance products subject to regulation by the Connecticut Insurance Commissioner.

In addition, if any Respondent does not request a hearing within the time period prescribed or fails to appear at any such hearing, the Order to Cease and Desist shall remain in effect and become permanent against any such Respondent, and the Commissioner may order that the maximum fine be imposed upon any such Respondent.

Dated at Hartford, Connecticut,  
this 19<sup>th</sup> day of December 2019.

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

## CERTIFICATION

I hereby certify that on this 20<sup>th</sup> day of December 2019, I caused to be mailed by certified mail, return receipt requested, the foregoing Order to Cease and Desist, Notice of Intent to Restrict or Impose Conditions on Securities or Investment Advisory Activities, Notice of Intent to Fine and Notice of Right to Hearing to: Great Heritage Investments, LLC, 9 Union Square, Box 101, Southbury, Connecticut 06488, certified mail no. 7014 2120 0000 3701 2136; George Henry Messier, 14 Main Street S, Woodbury, Connecticut 06792, certified mail no. 7014 2120 0000 3701 2143; and Great Heritage Investments, LLC and George Henry Messier c/o Richard Slavin, Cohen and Wolf, 320 Post Road West, Westport, CT 06880, certified mail no. 7014 2120 0000 3701 2150.

\_\_\_\_\_/s/\_\_\_\_\_  
Julie Carta  
Administrative Assistant