

**BEFORE THE INVESTOR PROTECTION DIRECTOR
OF THE STATE OF DELAWARE**

IN THE MATTER OF:)
)
) Investor Protection Case No. 21-0114
SAFE HARBOR RETIREMENT)
PLANNERS)
)
Respondent.)

ADMINISTRATIVE CONSENT ORDER

WHEREAS, Safe Harbor Retirement Planners (“Safe Harbor”) is an investment adviser firm with a principal place of business at 4013 East Baker Ave. Abingdon, MD 21009;

WHEREAS, Safe Harbor applied for registration as an investment adviser with the Investor Protection Unit of the Delaware Department of Justice (the “Unit”) on or about December 18, 2020;

WHEREAS, Safe Harbor had more than five Delaware investment advisory clients as of December 18, 2020;

WHEREAS, the Unit opened an investigation into whether Safe Harbor was acting as an investment adviser in Delaware from July 25, 2019 through December 18, 2020 without being properly registered with the Unit;

WHEREAS, Safe Harbor has agreed to resolve the investigation with the Unit;

WHEREAS, Safe Harbor, without admitting or denying the Findings of Fact and Conclusions of Law contained herein, voluntarily consents to the entry of this Administrative Consent Order (the “Order”) pursuant to 6 *Del. C.* § 73-101, *et. seq.* (the “Act”) with respect to this Order;

NOW, THEREFORE, the Investor Protection Director for the State of Delaware (the “Director”), as administrator of the Act, finds this Order is in the public interest and hereby enters this Consent Order:

FINDINGS OF FACT

1. Safe Harbor, IARD No. 110803, was registered as an investment adviser in the State of Maryland since August 29, 2012 and applied to register as an investment adviser with the Unit on December 18, 2020,

2. Safe Harbor is a corporation owned by the managing partner, Gregory K. Bowser, an investment adviser representative, CRD No. 1581343, and partner, William T. Clark, CRD No. 721559.

3. Safe Harbor provides investment advisory services to clients, including financial planning, portfolio management, pension consulting, and educational seminars and workshops.

4. From at least July 25, 2019 through December 18, 2020, Safe Harbor provided investment advisory services to more than five clients in Delaware when Safe Harbor was not registered as an investment adviser with the Unit.

CONCLUSIONS OF LAW

1. During the period from at least July 25, 2019 to December 18, 2020, Safe Harbor acted as an “Investment Adviser” in Delaware as the term “Investment Adviser” is defined by § 73-103(a)(8) of the Act.

2. Section 73-301(c) of the Act states that it is unlawful for a person(s) to transact business in Delaware as an investment adviser or investment adviser representative unless such person is registered under the Act.

3. Section 73-301(c)(2)(b) specifically requires that investment advisers not located in Delaware and have, in the previous twelve months, had over five clients in Delaware, register as an investment adviser.

4. By engaging in the conduct set forth above, Safe Harbor acted as an unregistered

investment adviser in Delaware in violation of § 73-301(c) of the Act.

5. As a result of the stated violation, Safe Harbor is subject to the assessment of a fine and other remedies determined to be in the public interest pursuant to § 73-601 of the Act.

6. This Order is appropriate and in the public interest.

ORDER

On the basis of the Findings of Fact, Conclusions of Law, and Safe Harbor's consent to the entry of this Order, IT IS HEREBY ORDERED:

1. This Order concludes the investigation by the Unit and any other action that the Director could commence under applicable Delaware law as it relates to the substance of the Findings of Fact and Conclusions of Law herein, provided however, that the Director may pursue claims arising from Safe Harbor's failure to comply with the terms of this Order.

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

3. Safe Harbor shall cease and desist from violating § 73-301(c) of the Act and register as an investment adviser with the Unit.

4. Safe Harbor shall pay a fine in the amount of six thousand five hundred dollars (\$6500) to the "State of Delaware – Investor Protection Fund" within twenty (20) business days of the entry of this Order. This amount includes disgorgement of certain profits derived from its unregistered activity, back registration fees plus penalties.

5. Except in an action by the Director 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 Safe Harbor in any civil, criminal, arbitration, or administrative proceeding in any court, administrative agency, or other tribunal.

6. Safe Harbor, through execution of this Order, voluntarily waives the right to a hearing and to judicial review of this Order under §§ 73-502 and 73-601 of the Act.

7. Safe Harbor enters into this Order voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Director or any member, officer, employee, agent, or representative of the Unit to induce it to enter into this Order.

IT IS HEREBY ORDERED on this 24th day of January, 2022.

Jillian Lazar

Jillian Lazar
Director of Investor Protection

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.

Gregory K. Bowser

Gregory K. Bowser
Safe Harbor Retirement Planners

1/24/2022

Date