BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of, MARY E. OWEN and LEGACY PROSPERITY PARTNERS, LLC Respondents.	CONSENT ORDER TO CEASE AND DESIST, REVOKING REGISTRATIONS AND EXEMPTIONS, BARRING FUTURE REGISTRATIONS, AND IMPOSING DISGORGEMENT AND CIVIL PENALTIES DFI Case No. S-236002 (EX)

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities ("Division"), having legal authority and jurisdiction to administer and enforce the Wisconsin Uniform Securities Law, Wis. Stats. Ch. 551 ("Ch. 551") and rules and orders promulgated thereunder, and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order as follows:

II.

Division staff have presented evidence sufficient for the Administrator to make the following findings of fact and conclusions of law:

A. Findings of Fact

Respondent

1. Mary E. Owen ("Owen") (IARD# 5336734) is an adult resident of Wisconsin with a last known address of 4001 Nakoosa Trail, Suite 203, Madison, Wisconsin 53714.

2. Legacy Prosperity Partners, LLC ("LPP")(IARD# 288291) is a limited liability company organized in Wisconsin on or about September 11, 2017. LPP has a last known business address of 4001 Nakoosa Trail, Suite 203, Madison, Wisconsin 53714. LPP was registered with the Division on or about September 11, 2017 to provide investment advisory services. At all times material, Owen was the controlling member and Chief Compliance Officer of LPP.

Conduct

Woodbridge

3. Woodbridge Group of Companies, LLC is a limited liability company organized under the laws of Delaware in 2014 with a last known business address of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423.

4. Woodbridge Mortgage Investment Funds 2, 3, 3A, and 4 are Delaware limited liability companies with a last known business address of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423. These entities may be collectively referred to as the "WMIF LLCs."

5. Woodbridge Group of Companies, LLC and the WMIF LLCs may be collectively referred to as "Woodbridge."

6. Woodbridge represented to the public that it made hard-money loans to third-party borrowers secured by commercial property. The money raised from investors helped to fund the loans. In effect, Woodbridge pooled money from multiple investors for each hard-money loan. Woodbridge referred to these investments as First Position Commercial Mortgages ("FPCM").

7. A Woodbridge FPCM consisted of a promissory note from a WMIF LLC to an investor, a loan agreement between a WMIF LLC and an investor, and a non-exclusive assignment to the investor of Woodbridge's security interest in the mortgage for the underlying hard-money loan. The promissory notes sold to investors promised a fixed annual interest rate (from 5% to 9%) and a return of the principal at the end of the transaction's term, which was usually twelve to eighteen months.

8. On May 4, 2015, the Massachusetts Securities Division filed a consent order against Woodbridge entities to cease and desist from selling unregistered securities and non-exempt securities, to offer rescission to all Massachusetts investors, and to pay a civil penalty of $250,000 (the "Massachusetts Order").

9. On July 17, 2015, the Texas State Securities Board initiated an emergency cease and desist order against Woodbridge, Robert Shapiro and local Woodbridge agents alleging the offer and sale of unregistered securities products by unregistered agents and failing to disclose material facts to investors (the "Texas Order"). On or about March 18, 2016, the Texas State Securities Board entered into an agreed order with Woodbridge and Shapiro restricting the offer and sale of the "Note Program" until it is properly registered with the Securities Commissioner or is otherwise properly exempted from registration under the Texas Securities Act.

10. On or about September 12 and 13, 2017, the Division issued inquiry letters concerning its investigation of Woodbridge to various investors known to Owen, including some of her investment advisory clients through LPP.

Owen & LPP Registrations

11. From January 2013 to September 2017, Owen was registered with the Division as an investment adviser representative associated with Institute for Wealth Advisors, Inc. ("IWA"), a registered investment advisor (CRD# 149347) with its home office in Dallas, Texas.

12. From September 2017 to present, Owen was registered with the Division as an investment adviser representative associated with her own registered investment advisory firm, LPP.

13. On or about March 15, 2018, Owen and LPP entered into a conditional registration agreement with the Division. The agreement required Owen to report any complaint she received or litigation to which she became a party to the Division within two business days of receiving notice of the complaint or litigation.

14. In or about April 2018, Owen received a complaint from her client, Investor JD, about Owen's recommendation that Investor JD invest in Woodbridge. Owen did not disclose the complaint to the Division at any time.

15. On or about August 20, 2018, Investor JD filed a civil suit against Owen. Owen was served with the summons and complaint on or about August 27, 2018. Owen did not disclose the lawsuit to the Division at any time.

16. Prior to August 31, 2018, Owen received a complaint from her client, Investor LL, about Owen's recommendation that Investor LL invest in Woodbridge. Owen did not disclose the complaint to the Division at any time.

17. On or about September 21, 2018, the Division issued an order suspending the registrations of Owen and LPP as of September 28, 2018 for violating the terms of their conditional registration.

Woodbridge Investors

18. As described below in ¶¶ 19-93, between August 2016 and November 2017, at least 12 Wisconsin residents invested a total of $929,500 in Woodbridge through Owen. As a result of the Wisconsin residents' investments, Owen received at least $24,196.77 in compensation in the form of commission payments from Woodbridge.

Investor PK

19. Investor PK is an adult male resident of Lodi, Wisconsin. Owen has been Investor PK's investment adviser representative since 2014, first at IWA, and then at LPP.

20. Around August 2016, Owen met with Investor PK at her office, and Owen brought up the possibility of Investor PK investing in Woodbridge FPCMs.

21. Shortly after Owen brought up the idea of investing in Woodbridge, Investor PK conducted his own due diligence on the Woodbridge companies, and discovered the Massachusetts Order and Texas Order.

22. Prior to Investor PK's first investment in Woodbridge, Investor PK questioned Owen about the Massachusetts Order and Texas Order against Woodbridge. Owen indicated that she was aware of the Massachusetts and Texas Orders, but was not concerned about them.

23. On or about August 17, 2016, Investor PK invested approximately $50,000 in Woodbridge Mortgage Investment Fund 3A, LLC through Owen. In exchange, Investor PK received a promissory note issued by Woodbridge Mortgage Investment Fund 3A, LLC in the amount of $50,000 at an interest rate of 7.00%.

24. As the result of Investor PK's investment in Woodbridge, Owen received approximately $1,000 in compensation from Woodbridge on or about August 25, 2016.

25. Owen was aware of the Massachusetts Order and the Texas Order no later than August 17, 2016.

Investor AH

26. Investor AH is an adult female resident of Sun Prairie, Wisconsin. Investor AH met Owen through a college funding assistance presentation Owen gave at Investor AH's son's high school. Prior to investing in Woodbridge, Investor AH made other investments and insurance purchases through Owen as a client of LPP. In addition, Investor AH has resided with Owen since around April 2017.

27. In or about October 2016, Owen recommended that Investor AH invest in Woodbridge because it was "performing well" for Owen's other clients and that Woodbridge was Owen's favorite investment vehicle for 2016.

28. On or about October 21, 2016, Investor AH invested approximately $50,000 into Woodbridge Mortgage Investment Fund 3A, LLC through Owen. In return, Investor AH

received a promissory note issued by Woodbridge Mortgage Investment Fund 2, LLC in the amount of $50,000 at a rate of 8.00%.[1]

29. As a result of Investor AH's investment in Woodbridge, Owen received approximately $2,166.77 in compensation from Woodbridge on or about December 14, 2016.

30. Owen never informed Investor AH about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

Investor GK

31. Investor GK is an adult female resident of Madison, Wisconsin born in November 1946. Investor GK was previously an investment advisory client of Owen at IWA, and moved her investment advisory accounts to LPP after Owen left IWA.

32. An error in Investor GK's previous retirement fund resulted in a class action lawsuit from which Investor GK was awarded approximately $27,000. After receiving the award, Investor GK met with Owen at her office for advice on how to invest the funds. Owen suggested investing the funds into Woodbridge. Owen represented that she had researched Woodbridge thoroughly and had several other advisory clients invested in Woodbridge already.

33. On or about December 19, 2016, Investor GK invested $25,000 into Woodbridge Mortgage Investment Fund 3A, LLC through Owen. In exchange, Investor GK received a promissory note issued by Woodbridge Mortgage Investment Fund 3A, LLC for $25,000 at an interest rate of 7.50%.

34. As a result of Investor GK's initial investment in Woodbridge, Owen received approximately $1,125 in compensation from Woodbridge on January 5, 2017.

35. On or about July 12, 2017, Investor GK invested an additional $50,000 into Woodbridge Mortgage Investment Fund 4, LLC through Owen. Investor GK had received the $50,000 as inheritance from her sister. In exchange, Investor GK received a promissory note from Woodbridge Mortgage Investment Fund 4, LLC at an interest rate of 7.00%

36. As a result of Investor GK's second investment in Woodbridge, Owen received approximately $750 in compensation from Woodbridge in July or August 2017.

37. Owen never informed Investor GK about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

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[1] Woodbridge Cross Receipt and Direction Letter dated November 29, 2016, indicates the existence of a previously issued promissory note dated October 21, 2016, and an investment for the amount of $50,000.00 with Woodbridge Mortgage Investment Fund 3A, LLC. This Direction Letter further indicates a transfer of the $50,000 from Woodbridge Mortgage Investment Fund 3A, LLC to Woodbridge Mortgage Investment Fund 2, LLC.

Investor MK

38. Investor MK is an adult female resident of Madison, Wisconsin born in February 1944. Investor MK was a previous client of Owen at IWA, and became a client of LPP and Owen after Owen left IWA.

39. In late 2016, Investor MK requested Owen's advice on how to invest some money she had in a credit union savings account at a low interest rate. Owen recommended that Investor MK invest the funds in Woodbridge.

40. On or about December 22, 2016, Investor MK invested $50,000 in Woodbridge Mortgage Investment Fund 3, LLC through Owen. In exchange for her investment, Investor MK received a promissory note issued by Woodbridge Mortgage Investment Fund 3, LLC at an interest rate of 8.00%.

41. As a result of Investor MK's investment in Woodbridge, Owen received approximately $2,000 in compensation from Woodbridge on or about January 5, 2017.

42. Owen never informed Investor MK about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

Investor PR and DR

43. Investor PR is an adult male resident of Watertown, Wisconsin. He met Owen when she presented a college funding seminar at his daughter's high school in 2016.

44. Investor DR was an adult female resident of Watertown, Wisconsin, and the wife of Investor PR. Investor DR passed away in December 2017.

45. Shortly after Owen's presentation, Investor PR and his wife met with Owen, and Owen recommended that they invest in Woodbridge.

46. On or about December 19, 2016, Investor DR invested $25,000 in Woodbridge Mortgage Investment Fund 3, LLC through Owen. In exchange, Investor DR received a promissory note issued by Woodbridge Mortgage Investment Fund 3, LLC at an interest rate of 8.00%.

47. As a result of Investor DR's investment in Woodbridge, Owen received approximately $1,000 in compensation from Woodbridge on or about January 17, 2017.

48. On or about December 24, 2016, Investor PR invested $25,000 in Woodbridge Mortgage Investment Fund 3, LLC through Owen. In exchange, Investor PR received a promissory

note issued by Woodbridge Mortgage Investment Fund 3, LLC at an interest rate of 9.00%.

49. As a result of Investor PR's investment in Woodbridge, Owen received approximately $625 in compensation from Woodbridge on or about January 17, 2017.

50. Owen never informed Investor DR or Investor PO about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

Investor DK

51. Investor DK is an adult male resident of Sun Prairie, Wisconsin. Investor DK met Owen when she gave a college funding seminar at his workplace. Shortly after, Investor DK became an investment advisory client of LPP.

52. In 2016, Investor DK met with Owen to go over his investment accounts, and Owen recommended that he invest in Woodbridge. Owen reapproached Investor DK about investing in Woodbridge in late 2016, touting an "end of the year special" which would provide a seven and a half percent (7.50%) return instead of the usual five percent (5.00%) return offered by Woodbridge.

53. On or about December 26, 2016, Investor DK invested $50,000 in Woodbridge Mortgage Investment Fund 3, LLC through Owen. In exchange for his investment, Investor DK received a promissory note issued by Woodbridge Mortgage Investment Fund 3, LLC for $50,000 at an interest rate of 7.50%.

54. As a result of Investor DK's investment, Owen received approximately $1,250 in compensation from Woodbridge on or about January 17, 2017.

55. Owen never informed Investor DK about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

Investor AF

56. Investor AF is an adult female resident of Dickeyville, Wisconsin. Investor AF met Owen through Investor AF's sister-in-law, who was employed by Owen.

57. In or about November 2016, Owen met with Investor AF and recommended investing in Woodbridge to Investor AF. Owen represented to Investor AF that investing in Woodbridge would yield and annual return of seven to ten percent (7.00-10.00%) and that Woodbridge was a safe investment option that had been performing well for Owen's other clients.

58. With Owen's assistance, Investor AF liquidated her pre-existing 403b retirement account to invest in Woodbridge.

59. On or about January 18, 2017, Investor AF invested $34,500 into Woodbridge Mortgage Investment Fund 3, LLC through Owen. In exchange for her investment, Investor AF received a promissory note for $34,500 from Woodbridge Mortgage Investment Fund 3, LLC at an interest rate of 8.00%.

60. As a result of Investor AF's investment, Owen received approximately $1,380 in compensation from Woodbridge on or about February 27, 2017.

61. Owen never informed Investor AF about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

Investor JD

62. Investor JD is an adult female resident of Sauk City, Wisconsin born in April 1940. Investor JD was a client of Owen when Owen was employed by IWA, and followed Owen to LLP as an investment advisory client.

63. Investor JD was a conservative investor willing to take only minimal risk with her savings at all times material.

64. Owen represented to Investor JD that investing in a FPCM issued by Woodbridge would be safe because the investment would be backed by real estate.

65. On or about March 11, 2017, Investor JD invested $50,000 in Woodbridge Mortgage Investment Fund 4, LLC through Owen. In exchange for her investment, Investor JD received a promissory note in the amount of $50,000 issued by Woodbridge Mortgage Investment Fund 4, LLC at an interest rate of 7.00%. This investment was subsequently rolled over into a second note from Woodbridge Mortgage Investment Fund 3, LLC dated June 17, 2017 in the amount of $50,000 at an interest rate of 7.00%.

66. As a result of Investor JD's initial investment, Owen received approximately $1,000 in compensation from Woodbridge on or about March 24, 2017.

67. On or about September 12, 2017, the Division sent a letter to Investor JD inquiring about her first investment with Woodbridge. As a result, Investor JD questioned Owen about the inquiry letter and asked Owen to contact the Division for more information. Shortly after, Owen told Investor JD that she had contacted the Division and that there was nothing to worry about with Woodbridge.

68. In fact, Owens had no contact with the Division regarding Woodbridge until October 23, 2017.

69. As a result of Owen's representations, on or about September 16, 2017, Investor JD paid another $100,000 via personal check to Woodbridge Mortgage Investment Fund 3A, LLC in exchange for a promissory note dated September 13, 2017 in the amount of $100,000 at an interest rate of 8.00%.

70. As a result of Investor JD's second investment, Owen received approximately $3,000 in compensation from Woodbridge in September or October of 2017.

71. Owen never informed Investor JD about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

Investor JW

72. Investor JW is an adult female resident of Sun Prairie, Wisconsin. Investor JW met Owen when she attended a college financial planning seminar put on by Owen. After the seminar, Investor JW met with Owen for a consultation and became an investment advisory client of LPP.

73. Investor JW informed Owen that she was going through a divorce, needed to save as much money as possible, and could not afford to place her savings in any high risk investments. Owen recommended that Investor JW invest her savings in Woodbridge.

74. On or about June 16, 2017, Investor JW invested $100,000 into Woodbridge Mortgage Investment Fund 4, LLC. In exchange for her investment, Investor JW received a promissory note issued by Woodbridge Mortgage Investment Fund 4, LLC in the amount of $100,000 at an interest rate of 7.00%.

75. As a result of Investor JW's investment, Owen received approximately $500.00 in compensation from Woodbridge on or about July 6, 2017.

76. Owen never informed Investor JW about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

Investor MS

77. Investor MS is an adult female resident of Cambridge, Wisconsin born in April 1938. Owen was Investor MS's investment adviser since the early 2000s.

78. In early 2017, Investor MS invested $95,000 in laddered CDs after she received approximately $120,000 as inheritance from her sister. The remaining $25,000 was placed in Investor MS's savings account in case she needed to access the funds.

79. In or about June 2017, Owen learned about the funds Investor MS has received as inheritance and recommended that Investor MS invest the funds in Woodbridge. Owens further represented to Investor MS that the investment returns she would receive from

Woodbridge would make up for the withdrawal penalties Investor MS would incur on the certificates of deposit.

80. On or about June 12, 2017, Owen accompanied Investor MS to the bank and directed Investor MS to withdraw the $120,000 inheritance from the savings account and the certificates of deposit.

81. As the result of withdrawing the funds from the certificates of deposit early, Investor MS incurred approximately $3,550 in penalties.

82. On or about June 22, 2017, Investor MS invested approximately $120,000 into Woodbridge Mortgage Investment Fund 4, LLC through Owen. In exchange for her investment, Investor MS received a promissory note from Woodbridge Mortgage Investment Fund 4, LLC at an interest rate of 7.00%.

83. As a result of Investor MS's investment in Woodbridge, Owen received approximately $2,400 in compensation from Woodbridge in June or July of 2017.

84. Owen never informed Investor MS about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

Investor LL

85. Investor LL is an adult female resident of Waunakee, Wisconsin. She became an investment advisory client of Owen after Investor LL's father passed away in July 2017 and left Investor LL inheritance monies. Investor LL feared losing the money, and as a result hired Owen as an investment adviser to help protect the inheritance funds.

86. Around the time Investor LL became an investment advisory client, Owen brought up the idea of investing in Woodbridge to Investor LL. Owen represented to Investor LL that Woodbridge was safe, had a minimum threshold of $100,000 to invest, and that the funds would be held for one year. Owen further represented to Investor LL that Owen had invested in Woodbridge herself.

87. Based on Owen's representations, on or about August 24, 2017, Investor LL invested $100,000 via personal check made payable to Woodbridge Mortgage Investment Fund 4, LLC. In exchange for her investment, Investor LL received a promissory note issued by Woodbridge Mortgage Investment Fund 4, LLC in the amount of $100,000 at an interest rate of 8.00%.

88. As a result of Investor LL's initial investment, Owen received approximately $3,000 in compensation from Woodbridge in August or September of 2017.

89. Investor LL invested in Woodbridge a second time on or about October 11, 2017 via a personal check for $100,000 payable to Woodbridge Mortgage Investment Fund 4, LLC. In exchange for her investment, Investor LL received a promissory note issued by Woodbridge Mortgage Investment Fund 4, LLC in the amount of $100,000 at an interest rate of 8.00%.

90. As a result of Investor LL's second investment, Owen received approximately $3,000 in compensation from Woodbridge in October or November 2017.

91. Prior to Investor LL's second investment in Woodbridge promissory notes, Owen failed to inform Investor LL that the Division was investigating Woodbridge for potential violations of Ch. 551.

92. Owen never informed Investor LL about the Massachusetts Order or the Texas Order involving Woodbridge at any time.

93. Contrary to her representation to Investor LL that she had invested in Woodbridge, Owen never invested in any of the WMIFs.

B. Conclusions of Law

Legal Authority and Jurisdiction

94. The Administrator has legal authority and jurisdiction over the conduct described above, pursuant to Ch. 551 and the rules and orders promulgated thereunder.

95. The FPCMs offered and sold by Owen on behalf of Woodbridge included promissory notes, which are securities as defined by Wis. Stat. § 551.102(28).

96. Since the investors in Woodbridge were involved in a common enterprise with the expectation of profits to be derived from the essential managerial efforts of others, the FPCMs offered and sold by Owen on behalf of Woodbridge are investment contract securities as defined by Wis. Stat. § 551.102(28).

97. Woodbridge is an issuer, as defined pursuant to Wis. Stat. § 551.102(17).

98. LPP was registered as an investment adviser from September 11, 2017 until its suspension on September 28, 2018.

99. Owen was registered as an investment adviser representative of IWA from January 2, 2013 to September 21, 2017.

100. Owen was registered as an investment adviser representative of LPP from September 11, 2017 until her suspension on September 28, 2018.

101. Pursuant to Wis. Stat. § 551.412(3), if the Administrator finds that the order is in the public interest and Wis. Stat. §§ 551.412(4) (a) to (f), (h), (i), (j), (L), (m), or (o) to (r) authorizes the action, an order under this chapter may censure, impose a bar, or impose a civil penalty in an amount not to exceed a maximum of $10,000 for a single violation or $100,000 for more than one violation, or in such amount as agreed to by the parties, on a registrant.

102. Pursuant to Wis. Stat. § 551.412(4)(m), a person may be disciplined under Wis. Stat. §§ 551.412(3) if the person has engaged in dishonest or unethical practices in the securities, commodities, investment, franchise, banking, finance, or insurance business within the previous 10 years.

103. Pursuant to Wis. Stat. § 551.412(4)(r), a person may be disciplined under Wis. Stat. § 551.412(3) if the person has not complied with the conditions or limitations of a registration issued under this chapter.

104. Pursuant to Wis. Stat. § 551.501(2), it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

105. Pursuant to Wis. Stat. § 551.502(1), it is unlawful for a person that advises others for compensation either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates reports relating to securities, to do any of the following: (a) to employ a device, scheme, or artifice to defraud another person; or (b) to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

Violations

106. Through the conduct described in ¶¶ 26-93, Owen and LPP violated Wis. Stat. § 551.412(4)(m) by recommending to her clients the purchase of FPCMs issued by Woodbridge without disclosing that Woodbridge was subject of cease and desist orders by Massachusetts and Texas, by misrepresenting that she had invested in Woodbridge herself, and by misrepresenting that she had spoken with the Division about Woodbridge prior to October 23, 2017.

107. Through the conduct described in ¶¶ 11-17, Owen and LPP violated Wis. Stat. § 551.412(4)(r) by violating the terms of her conditional registration agreement with the Division by failing to disclose a client complaint and two lawsuits filed against her by former clients.

108. Through the conduct described in ¶¶ 26-93, Owen and LPP violated Wis. Stat. § 551.501(2) by:

a. Failing to disclose the Massachusetts and Texas orders issued against Woodbridge to her investor clients;
b. Failing to disclose to Investor LL that the Division was investigating Woodbridge;
c. Misrepresenting to Investor LL that Owen herself had invested in Woodbridge; and
d. Misrepresenting to Investor JD that Owen had spoken with the Division about its investigation of Woodbridge to induce Investor JD to invest in Woodbridge a second time.

109. Through the conduct described in ¶¶ 26-93, Owen and LPP violated Wis. Stat. § 551.502(1) by:

a. Failing to disclose the Massachusetts and Texas orders issued against Woodbridge to her investor clients;
b. Failing to disclose to Investor LL that the Division was investigating Woodbridge;
c. Misrepresenting to Investor LL that Owen herself had invested in Woodbridge; and
d. Misrepresenting to Investor JD that Owen had spoken with the Division about its investigation of Woodbridge to induce Investor JD to invest in Woodbridge a second time.

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 551, to wit Wis. Stat. §§ 551.604 and 551.412, to issue the following orders and notices:

A. Consent Orders issued pursuant to Wis. Stat. §§ 551.604(2) and 551.412

(a) IT IS ORDERED that OWEN and LEGACY PROSPERITY PARTNERS, LLC, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of OWEN or LEGACY PROSPERITY PARTNERS, LLC, shall cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stats. §§ 551.604(1)(a) and (2).

(b) IT IS FURTHER ORDERED that all exemptions from registration set forth in Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by OWEN or LEGACY PROSPERITY PARTNERS, LLC, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of OWEN or LEGACY PROSPERITY PARTNERS, are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(b) and (2).

(c) IT IS FURTHER ORDERED that OWEN and LEGACY PROSPERITY PARTNERS, LLC, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of OWEN or LEGACY PROSPERITY PARTNERS, LLC are prohibited from violating Wis. Stat. § 551.501 or successor statute.

(d) IT IS FURTHER ORDERED that the investment adviser representative registration of OWEN is revoked pursuant to Wis. Stat. §§ 551.412(2) and (7).

(e) IT IS FURTHER ORDERED that the investment adviser registration of LEGACY PROSPERITY PARTNERS, LLC is revoked pursuant to Wis. Stat. §§ 551.412(2) and (7).

(f) IT IS FURTHER ORDERED that OWEN is permanently barred from future registration under Ch. 551 in any capacity, pursuant to Wis. Stat. §§ 551.412(3) and (6).

(g) IT IS FURTHER ORDERED that LEGACY PROSPERITY PARTNERS, LLC is permanently barred from future registration under Ch. 551 in any capacity, pursuant to Wis. Stat. §§ 551.412(3) and (6).

(h) IT IS FURTHER ORDERED that OWEN and LEGACY PROSPERITY PARTNERS, LLC disgorge any and all commissions, profits, or other monies received as compensation for making offers and/or sales of securities issued by Woodbridge to Wisconsin residents, with interest on such amount at the legal rate under Wis. Stat. § 138.04, starting from the date of each sale to the investors through the date of satisfaction, less any amount repaid to the investors prior to the issuance of this Order, pursuant to Wis. Stat. § 551.604(4m), in accordance with the terms of the attached Payment Agreement, which is incorporated by reference herein and attached as Exhibit 1.

(i) IT IS FURTHER ORDERED that OWEN shall pay a civil penalty in the amount of $10,000 for OWEN'S violations committed against several Wisconsin investors, subject to the terms of the Payment Agreement.

(j) IT IS FURTHER ORDERED that payments shall be made payable and delivered to the State of Wisconsin, Department of Financial Institutions for transfer to the persons made in accordance with the Payment Agreement.

(k) IT IS FURTHER ORDERED that payments under this Consent Order that are more than 90 days past due or not adhering to the Payment Agreement shall be a violation of this order and may result in additional action by the Division pursuant to Ch. 551 and/or in certification of the entire judgment to the state debt collection program under Wis. Stat. § 71.93, or successor statute, and any other enforcement options available to the Division under the law.

(l) IT IS FURTHER ORDERED that the document filed as Payment Agreement Exhibit A shall be placed under seal and not made part of the public record under Wis. Stat. § 551.607.

B. Service of Order

(m) IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec 8.06. This order shall also be served upon the office of the administrator pursuant to Wis. Stat. § 551.611.

(n) PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail, which is also the issue and effective date below.

C. Notifications

(o) PLEASE TAKE NOTICE that this Order consented to by OWEN and LEGACY PROSPERITY PARTNERS, LLC prohibits OWEN and LEGACY PROSPERITY PARTNERS, LLC from transacting securities business in the State of Wisconsin per the terms of the order issued pursuant to Wis. Stat. §§ 551.604(2) and 551.412, and is effective upon the date issued.

(p) PLEASE TAKE FURTHER NOTICE that any willful violation of an Order by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

EXECUTED at Madison, Wisconsin this 3rd day of December, 2018.

Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator

Division of Securities
State of Wisconsin Department of Financial Institutions
4822 Madison Yards Way, 4th Floor
Madison, WI 53705

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

WAIVER AND CONSENT TO ORDER

MARY E. OWEN and
LEGACY PROSPERITY PARTNERS, LLC,

Respondents.

DFI Case No. S-236002 (EX)

The undersigned Respondent, MARY E. OWEN, having decided not to contest the issuance of the attached Order, hereby waives her right to a hearing with respect to this matter, including waiving findings of fact and conclusions of law as may otherwise be required for the Order, and hereby consents to the issuance of the Order.

Respondent hereby acknowledges that, in exchange for Respondent's voluntary consent and agreement to cease and desist from further violations of Ch. 551, the revocation of certain exemptions, permanent bar from securities registration going forward, disgorgement of commissions, and other conditions as described in the attached Order, the Division agrees to forgo further legal action, including injunction proceedings in a circuit court pursuant to Wis. Stat. § 551.603, and to resolve this matter by issuance of the attached Order.

The undersigned Respondent understands and agrees that the attached Order shall prohibit Respondent from transacting any securities business in the State of Wisconsin, effective on the date the Order is issued. The undersigned Respondent understands the Order, when signed by the Administrator of the Division of Securities, is effective on the date issued and that a willful violation of an Order signed by the Administrator is a criminal offense pursuant to Wis. Stat. § 551.508.

Mary E Owen

MARY E. OWEN

State of Wisconsin)
County of Dane)
Subscribed before me this
19th of November, 2018.

Notary Public
My commission is permanent/expires, _____

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

WAIVER AND CONSENT TO ORDER

MARY E. OWEN and
LEGACY PROSPERITY PARTNERS, LLC,

Respondents.

DFI Case No. S-236002 (EX)

The undersigned Respondent, MARY E. OWEN on behalf of LEGACY PROSPERITY PARTERS, LLC having decided not to contest the issuance of the attached Order, hereby waives its right to a hearing with respect to this matter, including waiving findings of fact and conclusions of law as may otherwise be required for the Order, and hereby consents to the issuance of the Order.

Respondent hereby acknowledges that, in exchange for Respondent's voluntary consent and agreement to cease and desist from further violations of Ch. 551, the revocation of certain exemptions, permanent bar from securities registration going forward, disgorgement of commissions, and other conditions as described in the attached Order, the Division agrees to forgo further legal action, including injunction proceedings in a circuit court pursuant to Wis. Stat. § 551.603, and to resolve this matter by issuance of the attached Order.

The undersigned Respondent understands and agrees that the attached Order shall prohibit Respondent from transacting any securities business in the State of Wisconsin, effective on the date the Order is issued. The undersigned Respondent understands the Order, when signed by the Administrator of the Division of Securities, is effective on the date issued and that a willful violation of an Order signed by the Administrator is a criminal offense pursuant to Wis. Stat. § 551.508.

Mary E Owen
MARY E. OWEN, CCO
LEGACY PROSPERITY PARTNERS, LLC

State of Wisconsin)
County of Dane)
Subscribed before me this
19th of November, 2018.

Notary Public
My commission is permanent/expires _____

STATE OF WISCONSIN
Before the
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

MARY E. OWEN and
LEGACY PROSPERITY PARTNERS, LLC,

Respondents.

PAYMENT AGREEMENT

No. S-236002 (EX)

This payment agreement is entered into by and between the parties of (1) the State of Wisconsin, Department of Financial Institutions, Division of Securities (the "Division"); and (2) MARY E. OWEN (the "Respondent").

WHEREAS, on November 21, 2018, the parties executed a consent order to resolve the Division's investigation of Respondent;

WHEREAS, pursuant to the consent order, the Respondent agreed to disgorge $24,196.77 in commission payments received for the sale of promissory notes issued by Woodbridge to Wisconsin investors described in ¶¶ 19-93 of the Consent Order, along with interest at the legal rate accruing through the date of full satisfaction;

WHEREAS, the parties agreed to execute this payment agreement to set forth the payment terms of the consent order;

NOW THEREFORE, in consideration of the mutual covenants and additional consideration hereinafter set forth, the parties agree as follows:

1. Respondent shall make payments in the following manner:

    a. Monthly payments of no less than $500 towards satisfying disgorgement beginning January 1, 2019 through December 31, 2019.
    b. Monthly payments of no less than $750 towards satisfying disgorgement beginning January 1, 2020 through December 31, 2020.
    c. Monthly payments of no less than $1,000 towards satisfying disgorgement beginning January 1, 2021 until the Respondent has made a total of $24,196.77 in disgorgement payments.
    d. The first monthly payment is due by January 1, 2019 and subsequent monthly payments are due by the first day of each later month.

2. After the Respondent has made a total of $24,196.77 in disgorgement payments, the parties may modify payment terms to satisfy the interest accrued up until the total payments referenced in ¶ 1(c) have been made.

3. A civil penalty in the amount of $10,000 is due within 30 days of Respondent's failure to adhere to the terms of this payment agreement. If all of Respondent's disgorgement payments are paid in full and on time, the Division shall waive the civil penalty imposed against Mary E. Owen.

4. Each monthly payment must be in the form of a check made payable to the "Wisconsin Department of Financial Institutions" and each check should indicate "DFI S-236002 (EX) Owen Disgorgement" in the memorandum. Checks must be mailed to:

   Department of Financial Institutions
   Accounts Receivable
   PO Box 7876
   Madison, WI 53703

5. Respondent may elect to make monthly payments greater than the required amount outlined in ¶ 1(a)-(c) but excess amounts may not be applied to satisfy subsequent minimum monthly payments.

6. Payments received by the Division shall be deposited pursuant to s. 20.144(1)(h), Stats., and distributed to the named persons on the pro rata basis shown in Exhibit A.

7. Outstanding payments that are more than 90 days past due or not adhering to the payment terms set forth in this payment agreement may result in certification of the entire judgment to the state debt collection program under s. 71.93, Stats., or successor statute, and/or may be enforced by filing the consent order with a court of competent jurisdiction pursuant to s. 551.604(7), Stats, and/or any other enforcement options available to the Division under the law.

8. This payment agreement may be modified only in writing and any modifications must be signed by authorized representatives of the parties.

9. This payment agreement may be executed by electronic transmission and in counterparts, each of the signatures taken independently to be combined together and construed as a whole, and a copy of a signature transmitted by electronic transmission shall be valid as an original.

10. The effective date of this payment agreement is the last date of the parties' signatures below.

AGREED TO BY:

Division of Securities

Respondent

_____

MARY E. OWEN

Date: _____

Lindsay M. Fedler

LINDSAY M. FEDLER
Attorney for the Division of Securities

Date: November 21, 2018

_____

STEPHEN L. MORGAN
Attorney for Respondent

Date: _____

AGREED TO BY:

Division of Securities

Respondent

Mary E Owen

MARY E. OWEN

Date: 11/19/2018

LINDSAY M. FEDLER
Attorney for the Division of Securities

Date: _____

STEPHEN L. MORGAN
Attorney for Respondent

Date: 11/19/2018

State of Wisconsin

Department of Financial Institutions

Scott Walker, **Governor** | Jay Risch, **Secretary**

AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon Respondent Mary E. Owen at her last known address of 4001 Nakoosa Trail, Suite 203, Madison, WI 53714:

   i. A copy of the Consent Order to Cease and Desist, Revoking Registrations and Exemptions, Barring Future Registrations, and Imposing Disgorgement and Civil Penalties, DFI Case No. S-236002 (EX); and

   ii. A copy of this Affidavit of Service.

3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi
KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 3rd day of December, 2018.

Lindsay Fedler

Notary Public, State of Wisconsin
My commission is permanent.

(Notary Seal)

LINDSAY FEDLER
NOTARY PUBLIC
STATE OF WISCONSIN

State of Wisconsin

Department of Financial Institutions

Scott Walker, **Governor** | Jay Risch, **Secretary**

AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon Respondent Legacy Prosperity Partners, LLC at its last known address of 4001 Nakoosa Trail, Suite 203, Madison, WI 53714:

   i. A copy of the Consent Order to Cease and Desist, Revoking Registrations and Exemptions, Barring Future Registrations, and Imposing Disgorgement and Civil Penalties, DFI Case No. S-236002 (EX); and

   ii. A copy of this Affidavit of Service.

3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

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Katherine Clementi
KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

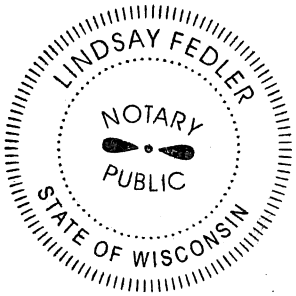
Subscribed and sworn to before me

This 3rd day of December, 2018.

Lindsay Fedler

Notary Public, State of Wisconsin
My commission is permanent.

(Notary Seal)



Division of Securities
Mail: PO Box 1768 Madison, WI 53701-1768
Courier: 4822 Madison Yards Way, Madison, WI 53705
Voice: (608) 261-9555 Fax: (608) 264-7979 Web: www.wdfi.org

State of Wisconsin

Department of Financial Institutions

Scott Walker, **Governor** | Jay Risch, **Secretary**

AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon Respondent Mary E. Owen's attorney Stephen L. Morgan at his last known address of Murphy Desmond, S.C., 33 E. Main Street, Suite 500, Madison, WI, 53703:

   i. A copy of the Consent Order to Cease and Desist, Revoking Registrations and Exemptions, Barring Future Registrations, and Imposing Disgorgement and Civil Penalties, DFI Case No. S-236002 (EX); and

   ii. A copy of this Affidavit of Service.

3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi
KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 3rd day of December, 2018.

Lindsay Fedler

Notary Public, State of Wisconsin
My commission is permanent.

(Notary Seal)

LINDSAY FEDLER
NOTARY PUBLIC
STATE OF WISCONSIN

Division of Securities
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