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

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| In the matter of, | CONSENT ORDER TO CEASE AND DESIST AND FOR DISGORGEMENT WITH INTEREST |
| CHRISTOPHER M. SOULIER, | DFI Case No. S-236002 (EX) |
| Respondent. | |

**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**

**Respondents**

1. Christopher M. Soulier ("Soulier") is an adult male resident of Wisconsin with a last known address of 602 William Way, Waunakee, Wisconsin 53597.

**Conduct**

2. Access Unlimited, LLC is a limited liability corporation organized under the laws of the State of Wisconsin on or about January 13, 2009 by Soulier and Kraig Reynolds ("Reynolds"). Access Unlimited, LLC has a last known business address of 5910 Woodland Drive, Waunakee, Wisconsin 53597. Access Unlimited, LLC's registered agent was Reynolds at all times material.

3. At no time has Soulier ever been registered to offer or sell securities in Wisconsin.

4. 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.

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

6. The Woodbridge entities described in ¶¶ 4-5 will be referred to collectively as "Woodbridge."

7. Woodbridge was organized as a Ponzi scheme by Robert Shapiro ('Shapiro"). Through this scheme, Shapiro raised through Woodbridge over one billion dollars from approximately 1,000 investors.

8. 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 hard money 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").

9. 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.

10. On or about May 4, 2015, the Massachusetts Securities Division filed a consent order against Woodbridge entities to cease and desist from selling unregistered and non-exempt securities.

11. On or about July 17, 2015, the Texas State Securities Board initiated an emergency cease and desist order against Woodbridge and its local agents for selling unregistered securities through unregistered agents and for securities fraud.

12. Soulier was aware of both the Massachusetts Order and Texas Order no later than April 21, 2016.

13. Beginning in or about April 2016, Soulier began to solicit Wisconsin residents to invest in promissory notes issued by Woodbridge, as described below.

14. As part of his efforts to solicit investors, Soulier sent out a flyer on Access Unlimited Letterhead which advertised Woodbridge FPCMs. Soulier advertised that investor's "funds are protected by hard collateral that has significant value" and that Woodbridge FPCMs were "The Ultimate Protection." A true and accurate copy of the flyer is attached as Exhibit A.

***Investors JH and MH***

15. Investors JH and MH are an adult married couple residing in Green Bay, Wisconsin. At the time of their transactions, Investor JH was 82 years old, and Investor MH was 78 years old. Investors JH and MH were accredited investors.

16. In early 2017, Investors JH & MH were introduced to Soulier through a mutual friend. Soulier represented to Investors JH & MH that by investing in Woodbridge's "5 year program" they would be able to receive an annual interest rate of ten percent (10.0%) while still being able to withdraw their money quickly if they needed it.

17. On or about April 28, 2017, Investors JH & MH instead a total of $350,000 through Soulier into Woodbridge. In exchange, Investors JH & MH received a promissory note issued by Woodbridge mortgage Investment Fund 3A, LLC for the principal amount of $350,000 at an interest rate of six percent (6.0%) per annum.

18. On or about July 19, 2017, Investors JH & MH invested an additional $50,000 through Soulier into Woodbridge. In exchange, Investors JH & MH received a promissory note issued by Woodbridge Mortgage Investment Fund 4, LLC for the principal amount of $50,000 at an interest rate of seven percent (7.0%) per annum.

19. As a result of Investors JH & MH's investments in Woodbridge through Soulier, Soulier received compensation in the form of commissions totaling $17,500.

20. At no time did Soulier inform Investors JH and MH of the Massachusetts Order or Texas Order issued against Woodbridge.

***Investor AK***

21. Investor AK is an adult female resident of Evansville, Wisconsin. Investor AK is not an accredited investor, nor was she an accredited investor at the time of her investment in Woodbridge detailed below.

22. On or about June 22, 2016, Investor AK invested $29,500 through Soulier into Woodbridge. In exchange, Investor AK received a promissory note issued by Woodbridge Mortgage Investment Fund 3A, LLC for the principal amount of $29,500 at an interest rate of nine percent (9.0%) per annum.

23. As a result of Investor AK's investment in Woodbridge through Soulier, Soulier received compensation in the form of a commission totaling $590.00 on July 14, 2016.

24. At no time did Soulier inform Investor AK of the Massachusetts Order or Texas Order issued against Woodbridge.

***Investor BO***

25. Investor BO is an adult male resident of Arbor Vitae, Wisconsin. Investor BO is not an accredited investor, nor was he an accredited investor at the time of his investment in Woodbridge detailed below.

26. Investor BO knew Soulier through his brother-in-law, who occasionally worked with Soulier.

27. On or about January 6, 2017, Investor BO invested $79,000 through Soulier into Woodbridge. In exchange, Investor BO received a promissory note issued by Woodbridge Mortgage Investment Fund 3A, LLC for the principal amount of $79,000 at an interest rate of eight percent (8.0%) per annum.

28. As a result of Investor BO's investment in Woodbridge through Soulier, Soulier received compensation in the form of a commission totaling $3,150.00 on or about February 7, 2017.

29. At no time did Soulier inform Investor BO of the Massachusetts Order or Texas Order issued against Woodbridge.

***Investors DR1 and DR2***

30. Investors DR1 and DR2 and an adult married couple residing in Dane, Wisconsin. Investors DR1 and DR2 are accredited investors. Investors DR1 and DR2 have known Soulier for several years because their daughter played sports with Soulier's daughter and Investor DR2 coached with Soulier.

31. In early 2016, Soulier approached Investors DR1 and DR2 about investing in Woodbridge. Soulier represented to Investors DR1 and DR2 that Woodbridge was a safe investment that would be protected by the underlying assets.

32. On or about April 21, 2016, Investors DR1 and DR2 invested $100,000.00 through Soulier in Woodbridge. In exchange for their investment, Investors DR1 and DR2 received a promissory note issued by Woodbridge Mortgage Investment Fund 3A, LLC in the amount of $100,000.00 at an interest rate of ten percent (10.0%) per annum.

33. On or about October 14, 2016, Investors DR1 and DR2 made a subsequent investment of $50,000 through Soulier into Woodbridge. In exchange for their investment, Investors DR1 and DR2 received a promissory note issued by Woodbridge Mortgage Investment Fund 3A, LLC in the amount of $50,000.00 at an interest rate of eight percent (8.0%) per annum.

34. As a result of Investors DR1 and DR2's investment in Woodbridge through Soulier, Soulier received compensation in the form of commissions totaling $5,000.00 between May 12, 2016 and October 27, 2016.

35. At no time did Soulier inform either Investor DR1 or Investor DR2 of the Massachusetts Order or Texas Order issued against Woodbridge.

**B. Conclusions of Law**

**Legal Authority and Jurisdiction**

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

37. 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 Soulier on behalf of Woodbridge are investment contract securities as defined by Wis. Stat. § 551.102(28)(d)(1).

38. Woodbridge is an issuer, as defined under Wis. Stat. § 551.102(17).

39. Soulier transacted business as an agent in Wisconsin, as defined under Wis. Stat. § 551. 102(2) and § DFI Sec. 1.02(5), Wis. Admin. Code.

40. Per Wis. Stat. § 551.402(1), it is unlawful for an individual to transact business in this state as an agent unless the individual is registered under this chapter as an agent or is exempt from registration as an agent under Wis. Stat. § 551.402(2).

41. Per 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 an 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.

**Violations**

42. Through the conduct described above in ¶¶ 2-35, Soulier violated Wis. Stat. § 551.402(1) when he offered and sold securities without being registered as an agent or properly exempted from registration as an agent.

43. Through the conduct described above in ¶¶ 2-35, Soulier violated Wis. Stat. § 551.501(2) when he offered and sold notes issued by Woodbridge to Wisconsin investors JH, MH, AK, BO, DR1, and DR2 while omitting to state a material fact necessary in order to make the statements made, in light of the circumstances in which they were made, not misleading.

**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, to issue the following orders and notices:

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

(a) IT IS ORDERED that CHRISTOPHER M. SOULIER, his agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of CHRISTOPHER M. SOULIER, 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. Stat. §§ 551.604(1)(a) and (2).

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

(c) IT IS FURTHER ORDERED that CHRISTOPHER M. SOULIER, his 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 CHRISTOPHER M. SOULIER, are prohibited from violating Wis. Stat. § 551.501 or successor statute.

(d) IT IS FURTHER ORDERED that CHRISTOPHER M. SOULIER disgorge any and all commissions received by him as compensation for making offers and/or sales of

Woodbridge notes to Investors JH, MH, AK, BO, DR1 and DR2, pursuant to Wis. Stat. § 551.604(4m)(b), and remit such moneys back to the investors from whom such compensation was derived and shall provide proof of the same to the Division no later than 30 calendar days from the date of issuance of this Order.

(e) PLEASE TAKE NOTICE that the orders of the Administrator are effective as of the issuance of this order, pursuant to Wis. Stat. § 551.604(2).

**B. Service of Order**

(f) 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.

(g) PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail. You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

**C. Notifications**

(h) IT IS NOTICED that this Order consented to by CHRISTOPHER M. SOULIER prohibits CHRISTOPHER M. SOULIER from transacting business in the State of Wisconsin per the terms of the consent orders issued pursuant to Wis. Stat. § 551.604(3), is effective upon the date issued, and shall have the same effect on CHRISTOPHER M. SOULIER as a permanent injunction entered by a circuit court pursuant to Wis. Stat. § 551.603(2)(a).

(i) IT IS FURTHER NOTICED that this Order is effective on the date it is issued. CHRISTOPHER M. SOULIER is advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

EXECUTED at Madison, Wisconsin, this 23rd day of May, 2019.

Leslie M Van Buskirk

Leslie Van Buskirk
Administrator

Division of Securities
State of Wisconsin
Department of Financial Institutions
4822 Madison Yards Way, North Tower
Madison, Wisconsin 53705

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

In the Matter of

CHRISTOPHER M. SOULIER,

Respondents.

WAIVER AND CONSENT TO ORDER

DFI Case No. S-236002 (EX)

The undersigned Respondent, CHRISTOPHER M. SOULIER, having decided not to contest the issuance of the attached Order, hereby waives his 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.

Christopher M. Soulier

CHRISTOPHER M. SOULIER

State of WI )
County of Dane )
Subscribed before me this
17 of May, 2019.

Tammy Hilgers

Notary Public
My commission is permanent/expires 2/5/2022

TAMMY HILGERS
Notary Public
State of Wisconsin

# State of Wisconsin

*Department of Financial Institutions*

Tony Evers, **Governor** Kathy Blumenfeld, **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 and US mail upon Respondent Christopher M. Soulier at his last known address of 602 William Way, Waunakee, Wisconsin 53597:

   i. A copy of the Waiver and Consent to Order and Consent Order to Cease and Desist and for Disgorgement with Interest, 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 23rd day of May, 2019.

Lindsay Fedler
Notary Public, State of Wisconsin

(Notary Seal)

LINDSAY FEDLER
NOTARY PUBLIC
STATE OF WISCONSIN

My commission is permanent.

***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