

STATE OF NEBRASKA
Department of Banking & Finance

In the Matter of)	
)	
Eric A. Stewart,)	FINDINGS OF FACT
2900 South 70th Street,)	
Minneapolis, Minnesota; and)	CONCLUSIONS OF LAW
Suite 250,)	
Lincoln, Nebraska,)	AND
)	
Ameriprise Financial Services, Inc.,)	CONSENT ORDER
707 2nd Avenue South,)	
Minneapolis, Minnesota.)	

THIS MATTER comes before the Nebraska Department of Banking and Finance (“DEPARTMENT”), by and through its Director, pursuant to its authority under the Securities Act of Nebraska, Neb. Rev. Stat. §§ 8-1101 through 8-1123 (Reissue 2012) (“Act”). Pursuant to Neb. Rev. Stat. § 8-1115 (Reissue 2012), the DEPARTMENT has investigated the acts of Eric A. Stewart, 2900 South 70th Street, Suite 250, Lincoln, Nebraska, and Ameriprise Financial Services, Inc., 707 2nd Avenue South, Minneapolis, Minnesota. As a result of such investigation, and being fully advised and informed in the matter, the Director and Eric A. Stewart and Ameriprise Financial Services, Inc. enter into the following Findings of Fact, Conclusions of Law and Consent Order (“Order”).

FINDINGS OF FACT

1. Ameriprise Financial Services, Inc., (“AMERIPRISE”) is a corporation organized under the laws of the State of Delaware with its principal place of business located at 707 2nd Avenue South, Minneapolis, Minnesota. AMERIPRISE is registered

with the Securities and Exchange Commission as an investment adviser and is authorized to conduct business in Nebraska as a federal covered adviser.

2. At all times relevant to this Order, Eric A. Stewart ("STEWART") has been registered in Nebraska as an investment adviser representative of AMERIPRISE, pursuant to Neb. Rev. Stat. § 8-1103. STEWART has offices located at 2900 South 70th Street, Suite 250, Lincoln, Nebraska, and 736 North Diers Avenue, Grand Island, Nebraska.

3. BJM, a current Nebraska resident, had a Brokerage IRA Account, a Brokerage Account, and a Premier Portfolio Services Non-Qualified Account with AMERIPRISE. STEWART was identified as the "servicing advisor" on all of the accounts. Accordingly, STEWART acted as the investment adviser representative on at least one of BJM's accounts. BJM paid, and STEWART received, advisory fees on at least one of the accounts at AMERIPRISE. STEWART and AMERIPRISE are aware of the identity of BJM, which is being kept confidential in this Order for privacy reasons.

4. During the relevant time period, STEWART and BJM were involved in a personal relationship.

5. From October 15, 2007 to March 10, 2010, BJM wrote the several checks payable to STEWART totaling more than \$35,000.

6. STEWART acknowledges that these amounts were loans to him from BJM.

7. STEWART has represented to the DEPARTMENT that he and BJM have settled claims regarding loans and other issues arising out of their relationship.

STEWART further represented to the DEPARTMENT that the settlement amount has been paid in full.

CONCLUSIONS OF LAW

1. The DEPARTMENT has jurisdiction over this matter pursuant to the Act.
2. Neb. Rev. Stat. § 8-1102(2) (Reissue 2012) provides, in part, that it shall be unlawful for any person who receives any consideration from another person primarily for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, to engage in dishonest or unethical practices as the Director may define by rule, regulation, or order. 48 NAC 12.005.06 provides that it is a dishonest or unethical practice under Section 8-1102(2)(d) and Section 8-1103(9)(a)(vii) of the Act for an investment adviser representative to borrow money or securities from a client unless the client is a broker dealer, an affiliate of the adviser, or a financial institution engaged in the business of loaning funds or securities.
3. The facts set forth in Findings of Fact Nos. 2 through 6, above, constitute violations of 48 NAC 12.005.06 by STEWART, in that STEWART borrowed money from a client who was not a broker-dealer, an affiliate of the company, or a financial institution engaged in the business of lending funds or securities.
4. Under the Act's statutory framework, the Director has legal and equitable authority to fashion significant protective remedies.

5 It is in the best interest of STEWART and AMERIPRISE, and it is in the public's best interest, for STEWART, AMERIPRISE and the Director to resolve the issues included herein.

CONSENT ORDER

NOW THEREFORE, the parties to this Order agree as follows:

Stipulations: In connection with this Order, STEWART, AMERIPRISE and the Director stipulate to the following:

- a. The DEPARTMENT has jurisdiction as to all matters herein.
- b. An Order should be entered in this matter, which shall be in lieu of other proceedings by the DEPARTMENT, except as specifically referenced in this Order.
- c. No findings are made against AMERIPRISE and they are included solely for purposes of assessing costs of investigation.

STEWART and AMERIPRISE further represent as follows:

1. STEWART and AMERIPRISE are aware of their right to a hearing on this Order at which they may be represented by counsel, present evidence, and cross-examine witnesses. The right to such a hearing and any related appeal on all matters covered by this Order, is irrevocably waived.
2. STEWART and AMERIPRISE are acting free from any duress or coercion of any kind or nature.
3. This Order is executed to avoid further proceedings. STEWART and AMERIPRISE neither admit nor deny that the facts recited herein constitute a violation of the Act.

FURTHER, STEWART agree to take whatever action is necessary to ensure compliance with all provisions of the Act in the future. If, at any time, the DEPARTMENT determines that STEWART have committed any violations of the Act, the DEPARTMENT may take any action available to it under the Act.

IT IS THEREFORE ORDERED as follows:

1. Eric A. Stewart shall pay a fine in the amount of two thousand five hundred dollars (\$2,500). Such payment shall be made by a check or money order payable to the Nebraska Department of Banking and Finance within ninety (90) days from the effective date of this Order.

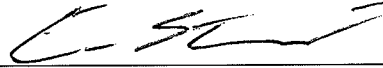
2. Eric A. Stewart shall take a course, acceptable to the DEPARTMENT, covering investment adviser regulation and ethical standards. STEWART shall provide the DEPARTMENT with proof of the successful completion of the course. Such course shall be completed within one hundred twenty (120) days of the effective date of this Order.

It is hereby agreed that Ameriprise Financial Services, Inc., shall pay the costs of the investigation conducted by the DEPARTMENT in the amount of ten thousand dollars (\$10,000.00). Such payment shall be made by a check or money order payable to the Nebraska Department of Banking and Finance within thirty (30) days from the effective date of this Order.

In the event that STEWART and AMERIPRISE fail to comply with the provisions of this Order, the DEPARTMENT may commence such action as it deems necessary and appropriate in the public interest.

The effective date of this Order will be the date of the Director's signature.

DATED this 8th day of April, 2013



Eric A. Stewart

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DATED this 4th day of April, 2013

AMERIPRISE FINANCIAL SERVICES, INC.

By: 

Printed Name: Suzanne M. Taylor

Title: Vice President and Group Counsel

DATED this 16th day of April, 2013.

STATE OF NEBRASKA
DEPARTMENT OF BANKING AND FINANCE

By: 

John Munn, Director

Commerce Court, Suite 400

1230 O Street

Lincoln, Nebraska 68508

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