

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF MARYLAND**

IN THE MATTER OF:

Case No. 2016-1012

GEORGESON SECURITIES
CORPORATION, GEORGESON,
LLC,

and

COMPUTERSHARE, INC.

RESPONDENTS.

* * * * *

CONSENT ORDER

WHEREAS, the Securities Division of the Office of the Maryland Attorney General (the "Division"), pursuant to the authority granted in section 11-701 of the Maryland Securities Act, Title 11, Corporations and Associations Article, Annotated Code of Maryland (2014 Repl. Vol. & Supp. 2022) (the "Act" or "Securities Act"), initiated an investigation into the securities-related activities of Respondents Georgeson Securities Corporation, Georgeson, LLC and Computershare, Inc. (collectively "Respondents"); and

WHEREAS, on the basis of that investigation, the Maryland Securities Commissioner (the "Commissioner") determined that grounds exist to allege Respondents may have violated provisions of the Act; and

WHEREAS, without holding a hearing in this matter, without trial or adjudication of any issue of fact or law, and prior to the issuance of a final order in this proceeding, the Commissioner and Respondents have reached an agreement to resolve this matter; and

WHEREAS, this Consent Order concludes the investigation by the Division and resolves any other action the Division could commence against Respondents concerning the Findings of Fact and Conclusions of Law contained in the Consent Order; and

WHEREAS, Respondents expressly consent to the Commissioner's jurisdiction in this matter, neither admit nor deny the Findings of Fact and Conclusions of Law contained in this Consent Order, and consent to the entry of this Consent Order by the Commissioner; and

WHEREAS, Respondents agree to comply with the undertakings specified herein; and

WHEREAS, Respondents waive their rights to a hearing and any rights they may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Consent Order; and

WHEREAS, the Commissioner has determined that it is in the public interest to issue this Consent Order.

NOW, THEREFORE, THE COMMISSIONER FINDS, CONCLUDES, AND ORDERS:

I. JURISDICTION

1. The Commissioner has jurisdiction in this proceeding pursuant to sections 11-701.1 and 11-801 of the Act.

II. RESPONDENTS

2. Georgeson Securities Corporation ("Respondent Georgeson SC" or "Georgeson SC") is a broker-dealer located in Edison, New Jersey, and has been registered to do business in Maryland since September 1999. Respondent Georgeson is also registered with the Financial Industry Regulatory Authority (CRD # 46749) and the Securities and Exchange Commission (SEC # 8-51538).

3. Georgeson LLC (together with Georgeson SC “Georgeson”) locates lost or dormant shareholders, their heirs, estates, trusts and corporations to assist them in the management and maintenance of their accounts.
4. Computershare Inc. (“Respondent Computershare” or “Computershare”) is a corporation that provides transfer agency and related services for numerous issuers. Respondent Computershare has offices throughout the United States.
5. Respondents Georgeson LLC and Georgeson SC are affiliates of Respondent Computershare. Before July 1, 2017, only Georgeson SC provided the relevant services described below in the Findings of Fact. From and after that date, only Georgeson LLC provided the relevant services described below in the Findings of Fact.

III. FINDINGS OF FACT

Background

6. A primary business of Respondent Computershare is providing transfer agency services to publicly traded corporations (aka issuers). Transfer agents are hired by issuers to maintain the issuers’ shareholder records. Respondent Computershare handles, among other functions, transfers of ownership, canceling and issuing certificates, distributing dividends and recording such transactions in the issuers’ shareholder records.
7. Transfer agents like Respondent Computershare also maintain thousands of accounts for “directly registered shareholders,” some of whom hold their shares in certificated form. These shareholders are different than the great majority of stock

owners who are "beneficial owners" and hold their shares in "street name," usually through a brokerage firm.

8. Directly and through its relationship with Respondent Computershare, Respondent Georgeson provides certain shareholder services, including its "Shareholder CleanUp" services. Shareholder CleanUp programs seek to identify lost shareholders or heirs of deceased shareholders, estates, trusts, and corporations and update the shareholder's records with the issuer in which they have an investment. Shareholder CleanUp services are designed in part to prevent the escheatment of a shareholder's shares to the shareholder's state of residence, which may happen over time if a shareholder, through a change of address, death, or other event, loses contact with the transfer agent or issuer.
9. Respondent Georgeson operated hundreds of "Shareholder CleanUp" programs on behalf of issuers. In almost all instances, Respondent Computershare was the transfer agent for the issuers. Respondent Computershare, in its role as the issuer's transfer agent, coordinated with certain of these relevant issuers for Georgeson to initiate Shareholder CleanUp programs on behalf of those issuers.
10. The operations for the Shareholder CleanUp programs usually began with Respondent Computershare giving Respondent Georgeson electronic files containing the issuer's entire stock registry for shareholders holding their shares directly with Computershare. This includes shareholders who, according to Respondents, changed addresses and lost¹ contact with the transfer agent. Georgeson then conducted research to determine which of a particular issuer's

¹ A shareholder could be considered "lost" even if the shareholder had not changed their address if there is another deficiency in the account registration.

shareholders from the stock registry might have died, had an incorrect address, or otherwise had an incorrect registration of their shareholdings. Georgeson then contacted the shareholder, or the shareholder's heirs or representatives, offering to update their shareholder records for a program fee. Notably, this fee often ranged from 10% to 20% of the full value of the shares.

11. Respondent Georgeson would contact these "lost" shareholders, heirs or representatives via letter and/or telephone. Either way, Georgeson would advise the shareholder, heir or representative that their participation in the Georgeson Shareholder CleanUp program was "voluntary" and that they had the option to update the records directly through the transfer agent, where the "fees may be different."²
12. If a shareholder, heir or representative elected to participate in Georgeson's voluntary program, Respondent Georgeson would sell the requisite portion of the "found" shareholder's shares needed, together with any cash in the shareholder's account, to cover its program fee (generally 10% to 20% of the value of the shares), retain the cash or proceeds from the sale as its fee, and provide an update to Computershare for the issuer's records.
13. If a shareholder, heir or representative declined to participate in Respondent Georgeson's voluntary program and instead contacted Respondent Computershare, as transfer agent, to update their shareholder records, depending on the shareholder's elections and circumstances, there could be no fee or cost

² For a limited number of Shareholder CleanUp programs, Georgeson advised that shareholders could update their records with the transfer agent for free.

involved if the shareholder provided the appropriate information or documentation to the transfer agent “in good order.”

14. Respondent Georgeson’s failure, in many of its Shareholder CleanUp programs, to disclose the free cleanup option that was available to shareholders through Respondent Computershare, inter alia, instigated the Securities Division’s investigation into the matters covered by this Consent Order.

Shareholder CleanUp Participant “RDH”

15. RDH is 91 years old, retired, and a longtime resident of Elkton, Maryland.
16. For years, RDH and his wife, who passed away in 2014, jointly owned shares of a consumer products company (“Issuer A”) in a joint tenancy account held at Respondent Computershare. Computershare is the transfer agent for Issuer A.
17. In August 2016 Respondent Georgeson sent RDH, then 85, a letter titled “Important Notice to Representatives of Registered Owners of Shares of [Issuer A]” (“CleanUp Letter”). Georgeson sent the CleanUp Letter, which was signed by Issuer A, as part of a “Shareholder CleanUp” program Georgeson conducted for Issuer A. The CleanUp Letter is typical in many respects of the letters used in Shareholder CleanUp programs.
18. The Shareholder Cleanup program concerning Issuer A was one of many such programs operated by Respondent Georgeson as part of its “asset reunification” business. Those programs were designed to, for a fee, identify lost shareholders or heirs of deceased shareholders, estates, trusts, and corporations and update the shareholder’s records with the issuer (here, Issuer A) in which they have an investment. Respondent Computershare, in its role as the issuer’s transfer agent,

coordinated with certain of these issuers and facilitated the hiring of Georgeson to initiate Shareholder CleanUp programs on behalf of those issuers.

19. The CleanUp Letter received in August 2016 informed RDH that the “registered name or address on the company’s records for that account is incorrect” and that unless these records were updated the shares could, after a period of time, be considered as abandoned property and escheated to the state. The letter and attached claim form contained a lot of information (some in small type) and different options for RDH to consider. Among those options were whether to participate in Respondent Georgeson’s “voluntary Program” in order to “establish ownership of these shares, dividends and update our records to Georgeson’s voluntary Program” for a \$5.00 per share fee³ or to contact Respondent Computershare where the fees “differ from the terms of the voluntary Program.” The letter did not advise RDH that if he had contacted Computershare directly, he would not have incurred a charge if he sent to Computershare the required documentation in good order.

20. Another choice presented to RDH in the Cleanup letter was to solely **“UPDATE YOUR RECORDS”** or **“SELL MY [ISSUER A] SHARES”** after the records had been updated. Either way, RDH would be subject to the aforementioned \$5.00 per share fee for his participation in Respondent Georgeson’s “voluntary Program.”

21. When RDH received the CleanUp Letter in August 2016, he was confused by it. Thinking that he should notify Respondent Georgeson of his wife’s death, he

³ The \$5.00 per share fee amounted to approximately 15% of the value of Issuer A’s share price in August 2016.

wrote down the date of her death, supplied his and his wife's birth dates, supplied his own Social Security number and telephone number, signed it, and returned the letter to Georgeson. He did not check either of the boxes labeled as **"UPDATE YOUR RECORDS"** or **"SELL MY [ISSUER A] SHARES"**.⁴

22. A few weeks later, RDH received a confirmation from Respondent Georgeson that it had updated his records and had sold 81 of his 544 shares of Issuer A stock (about 15%) in order pay its \$2,720.00 fee. RDH was confused and upset, as he didn't understand why he was charged such an exorbitant fee in connection with the Issuer A shares that he had continually owned for decades.
23. Prior to his receipt of Respondent Georgeson's CleanUp Letter, RDH had lived at the same address for years and, after transferring his shares in 2011 to joint ownership in /his wife's name, had received quarterly statements from respondent Computershare addressed to his wife reflecting his joint ownership of his A shares. He had not lost contact with Computershare. However, research conducted by Georgeson had shown that RDH's wife had died in 2014, and the joint account was still registered with her Social Security number as the primary one. Thus, the account records had to be updated since no deceased person's Social Security number can be listed as that of the "primary" shareholder for IRS purposes.
24. Shortly after learning that 81 shares of his Issuer A stock had been sold to pay Respondent Georgeson a \$2,720.00 fee, RDH called Georgeson to complain. After a short discussion, Georgeson's representative quickly agreed to refund \$1,720.00 of the \$2,720.00 fee to RDH. Without being asked to sign anything

⁴ Some of the small type in the Shareholder CleanUp Letter did state that if a selection was not marked then the account would be processed with the instructions to **"UPDATE YOUR RECORDS"**.

further, RDH received a check for \$1,720.00 from Respondent Georgeson, which he cashed.

25. Still upset about his dealings with Respondent Georgeson, RDH transferred his remaining shares from Respondent Computershare to another financial firm. Georgeson has not refunded to RDH the remaining \$1,000.00 fee charged for Georgeson to remove RDH's deceased wife's name and Social Security number from the joint account with his deceased wife and re-register the account solely in his name.

Shareholder CleanUp Participant "MLW"

26. In late September 2016, MLW received a telephone call from an account specialist at Respondent Georgeson. At the time, MLW was an 83-year-old widow who had lived at the same address in Germantown, Maryland, for most of her life.
27. Respondent Georgeson's account specialist initially asked to speak to MLW's husband. When informed by MLW that her husband had passed away 10 years earlier, the account specialist proceeded to tell MLW that she needed to update her stock registration because the shares in a technology company ("Issuer B"), which she held jointly with her late husband, were still listed under his Social Security number. The account specialist explained that the shares cannot remain registered with a Social Security number of a deceased person or eventually they will be considered abandoned property and will be turned over to the state.
28. When MLW asked how she could remove her late husband's Social Security number from her stock registration, Respondent Georgeson's account specialist

told MLW that the account specialist could send MLW a form that needed to be filled out and sent back with a copy of her husband's death certificate. After MLW expressed interest in filling out that form and providing the death certificate, the account specialist encouraged MLW to read the paperwork that she would send to her. She also told MLW that her participation in Georgeson's program was voluntary and that she would be charged a 9% service fee.

29. At the end of the call, Respondent Georgeson's account specialist mentioned that MLW could also contact the transfer agent, Respondent Computershare, her broker dealer or her financial advisor to assist her. Finally, MLW accepted the account specialist's offer to help her fill out the form, remarking that she will probably have lots of questions as it's "confusing to me".
30. At no point during her call to MLW did Respondent Georgeson's account specialist tell MLW that she could update her registration for free through Respondent Computershare by providing the same information and death certificate.
31. Later, on or about December 1, 2016, MLW called Respondent Georgeson and spoke to the same account specialist discussed above. MLW told the account specialist that the paperwork that they had discussed in September 2016 had been mistakenly delivered to one of her neighbors and that MLW had just received it.
32. For most of this call, Respondent Georgeson's account specialist answered MLW's questions and helped her fill out the form needed for Georgeson to update her Issuer B stock registration. The account specialist again advised MLW of the 9% service fee, but again did not tell MLW that she could update her registration

for free through Respondent Computershare. MLW agreed to send the completed form to Georgeson.

33. On December 19, 2016, after receiving MLW's signed authorization, completed with her Social Security number, birth date and election to receive (rather than sell) her shares, along with a copy of her husband's death certificate, Respondent Georgeson updated MLW's stock registration and sold 52.3 of her Issuer B shares to pay for Georgeson's \$8,721.36 fee. When MLW received a confirmation of that transaction, she was confused by it and sought an explanation from Georgeson.
34. Over the next five months, MLW had a series of telephone calls with Respondent Georgeson representatives about her Issuer B Shares and the fee that had been assessed.
35. In March, 2017 when MLW realized how much she had been charged, she was upset and said that she couldn't believe that she had been charged so much just to update her Issuer B stock registration. She was soon connected to a Team Leader at Georgeson's Client Services Group who agreed to return \$5,000.00 of the fee to MLW.
36. The following month, MLW persisted in her complaint and sought to recover the remaining part (\$3,721.36) of the fee that Georgeson charged. The representatives tried to assuage her by telling her that her participation in the Shareholder CleanUp program had been voluntary and that Georgeson's fees had been disclosed to her. MLW was later referred to a supervisor at Respondent Georgeson who recounted the firm's disclosures to her and who repeatedly

asserted that his firm had acted in "good faith" with respect to her. The conversation soon turned into a brief negotiation wherein the supervisor initially offered MLW an additional \$200.00 refund but then increased it to an additional \$1,000.00 refund. At that point, MLW agreed to accept the additional \$1,000.00 to close the matter.

37. MLW ultimately paid Respondent Georgeson a fee of \$2,721.36 to remove her deceased husband's name and Social Security number from the joint account with her deceased husband and re-register the account solely in her name.

38. All in all, MLW, who passed away in August 2017, had approximately nine telephone conversations with representatives from Respondent Georgeson over an approximately seven-plus-month period from September 2016 to April 2017. None of these representatives ever told her that she could have updated her stock registration at Respondent Computershare for free rather than through Georgeson's voluntary program.

39. Respondent Georgeson's CleanUp Letters and telephone calls were directed to more than shareholders in joint accounts like RDH and MLW. The Shareholder CleanUp program also targeted shareholders with an unreported change of address, heirs of deceased shareholders, including those with Transfer on Death accounts, and "non-natural" account holders such as businesses, trusts, and estates.

40. With Respondents Computershare's knowledge and approval, Respondent Georgeson has operated its Shareholder CleanUp programs since 2008. RDH and MLW were two of the approximately 800 Maryland residents since 2008 who

have paid a program fee in those programs without being advised that they had an option to update their shareholder records for free at Respondent Computershare.⁵

IV. CONCLUSIONS OF LAW

THE COMMISSIONER, THEREFORE, CONCLUDES AS A MATTER OF LAW THAT:

41. Respondents Computershare and Georgeson SC and Georgeson LLC violated section 11-301(2) of the Securities Act by omitting to state a material fact in connection with the offer, sale, or purchase of a security in that prior to collecting its program fee through the sale of shares, Respondents failed to disclose to Shareholder CleanUp program participants the existence of the option to update their shareholder records for free through Respondent Computershare, which with respect to Respondent Georgeson SC only could also have been grounds for revocation of its broker-dealer registration under section 11-412(a)(2) of the Securities Act.

V. SANCTIONS

NOW, THEREFORE, IT IS HEREBY ORDERED, and Respondents expressly consent and agree that:

42. Respondents Georgeson SC, Georgeson LLC, and Computershare shall permanently cease and desist from violating section 11-301(2) of the Securities Act.

⁵ Respondent Georgeson's CleanUp Letters for a limited number of programs did disclose the free option available at Respondent Computershare. The recipients of those letters will not participate in the Remediation Plan described in the Sanctions section of this Consent Order.

43. Respondent Georgeson LLC shall provide restitution⁶ to all Shareholder CleanUp program participants who had paid program fees to Respondent Georgeson and had not been advised of the option to update their shareholder registration for free through Respondent Computershare. A de minimus restitution amount is set at \$5.00 per transaction. This restitution shall be made directly by Respondent Georgeson LLC to program participants or their heirs in accordance with the process set forth in the Remediation Plan that has been submitted by Georgeson LLC and approved by the Commissioner. A summary of the Remediation Plan is attached as Exhibit A. Respondent Georgeson shall provide guidance as provided in the Remediation Plan, at no charge, to any program participants or their heirs who need assistance in collecting their restitution payment. Respondent Georgeson LLC shall complete the Remediation Plan within one year from the issuance of this Consent Order.

44. Respondents Georgeson SC, Georgeson LLC and Computershare are jointly and severally assessed a civil monetary penalty in the amount of \$2,250,000.00 for the violations set forth in this Consent Order. Contemporaneous with the issuance of this Consent Order, the civil monetary penalty has been paid to and received by the Division.

45. From and after the date of issuance of this Consent Order, Respondent Georgeson LLC's Shareholder CleanUp Letters shall prominently⁷ disclose to shareholders,

⁶ The Commissioner and the Respondents have agreed that Respondent Georgeson LLC can retain \$500.00 of its Shareholder CleanUp program fees on 53 selected transactions. In addition, the Commissioner and Respondents have agreed that Respondents can retain amounts to the full extent of disclosed lost certificate fees and receive credit for imputed transfer agent sales charges.

⁷ For disclosure to be prominent it must, among other things, be contained in the main body of the letter, be in a font equivalent or larger than that of the main text of the letter, be readily locatable and noticeable in the text of the letter, and not be hidden or otherwise obfuscated in fine print.

their heirs, and other recipients of those letters the option to update their shareholder registration for free through Respondent Computershare.⁸ To the extent Respondent Georgeson, LLC provides similar shareholder cleanup program services for transfer agents other than Computershare, on behalf of issuers who do not employ Computershare or an affiliate as transfer agent, or issuers not affiliated with Computershare, Respondent Georgeson shall make similar disclosures in connection with those programs.

46. From and after the date of issuance of this Consent Order, Respondent Georgeson LLC shall, to the extent it has telephone contact in a Shareholder CleanUp program with respect to an account, provide at least one oral disclosure⁹ in each customer phone call related to the CleanUp program of the option to update the account registration for free through Respondent Computershare (where Respondent Computershare is the transfer agent) during the course of communication with the shareholder, heir, and other recipient of such outreach on such account. To the extent Respondent Georgeson, LLC provides similar shareholder cleanup program services for transfer agents other than Computershare, on behalf of issuers who do not employ Computershare or an affiliate as transfer agent, or issuers not affiliated with Computershare, Respondent Georgeson shall make similar disclosures in connection with those programs.

⁸ Respondent Georgeson LLC has already begun uniformly disclosing the free option.

⁹ On incoming calls to Respondent Georgeson, LLC, the option to update the account for free through Respondent Computershare (where Respondent Computershare is the transfer agent) can be made via a recording. On outgoing calls from Georgeson, LLC the Georgeson representatives must disclose the option to update the account registration for free through Respondent Computershare (where Respondent Computershare is the transfer agent) whenever they are discussing fees.

47. Within six months from the date of issuance of this Consent Order and subject to the prominent disclosure provisions of paragraphs 45 and 46 of this Consent Order, for all open programs and those commenced within two years after the date of issuance of this Consent Order Respondent Georgeson LLC shall amend its Shareholder CleanUp program fees to be capped at the lesser of \$10,000.00 or 10% of the value of the program participant's shares.¹⁰ Beginning on the second anniversary of the date of the issuance of this Consent Order and at intervals no more frequent than two years from that anniversary date (each such anniversary and interval period, an "Interval"), Respondent Georgeson LLC may increase to the dollar amount of the fee cap (\$10,000.00 or as it may have been increased for prior intervals) by the percentage increase in the Consumer Price Index that occurred during the prior Interval and provide advance notice of the adjustment to the Commissioner. The 10% value limit shall remain constant.

48. Respondent Georgeson LLC may seek, upon a showing of a material change in business conditions, to modify the fee cap dollar limit discussed above. Such a modification would require a subsequent Order issued by the Commissioner.

49. Within one year from the date of issuance of this Consent Order, a third-party auditor who is acceptable to both the Commissioner and the Respondents will be engaged to conduct a review of Respondent Georgeson LLC. The auditor's review will be designed to: i) ensure that the restitution payments have been made in accordance with the terms of the Remediation Plan, including the methodology used to identify eligible shareholders, the refund amount calculated for each shareholder, and the

¹⁰ Calculated using the stock value on the date the fee is assessed.

procedures used to issue and track payments to eligible shareholders, including instances where no further action was taken and that any funds that remain unclaimed at the conclusion of the Remediation Period have been identified for future escheatment; ii) confirm that the above-mentioned fee cap and value limit have been implemented; and iii) verify that all of Respondent Georgeson LLC's CleanUp Letters include the disclosure of the free option available at Respondent Computershare. After the third-party review, which shall take no more than 90 days, unless otherwise approved by the Commissioner, the auditor shall deliver a confidential report to the Commissioner and Respondent Georgeson LLC detailing the auditor's review and findings. If that report identifies any material error in the administration of the Remediation Plan or failure to comply with the terms of this Consent Order, Respondent Georgeson LLC will have 30 days to propose an acceptable remedy to the Commissioner for approval and an additional 30 days from the date of the Commissioner's approval to correct the identified material error or failure to comply with the Consent Order and submit evidence thereof to the Commissioner.

50. In the event that any Shareholder CleanUp Program is or will be administered by any affiliate, agent, successor, transferee or assignee of any Respondent, the conditions of this Consent Order will apply to the activities of that affiliate, agent, successor, transferee or assignee; provided, however, that the conditions of this Consent Order will not apply to any successor, transferee or assignee that is not affiliated with any Respondent from and after the completion of the audit described in paragraph 49. The preceding sentence will only apply to the activities of a foreign affiliate of the

Respondents to the extent that such foreign affiliate is conducting a Shareholder CleanUp Program (i) from Maryland, or (ii) with residents of Maryland including, in either case, where the Respondents have transferred their Shareholder CleanUp Program to such foreign affiliate.

51. Respondents represent that there is no current plan and/or negotiations for the sale, transfer, or assignment of the Shareholder CleanUp Program to any person who is not an affiliate of the Respondents.
52. Respondents agree not to negotiate for the sale, transfer, or assignment of the Shareholder CleanUp Program to any person who is not an affiliate of the Respondents until after the completion of the audit described in paragraph 49.
53. Respondents shall notify the Commissioner in writing 30 days in advance of the execution of an agreement to sell, transfer, or assign the Shareholder CleanUp Program to any person who is not an affiliate of the Respondents.

VI. JURISDICTION RETAINED

54. Jurisdiction shall be retained by the Commissioner for such further orders and directions as may be necessary or appropriate for the construction or enforcement of this Consent Order.
55. If a Respondent fails to comply with any term of this Consent Order, the Commissioner may institute administrative or judicial proceedings against that Respondent to enforce this Consent Order and to sanction that Respondent for violating an Order of the Commissioner and may take any other action authorized under the Act or under any other applicable law, including the issuance of fines or penalties for the violations that initiated this matter. For purposes of determining

those sanctions, the Findings of Fact and violations of the Act set forth in this Consent Order shall be deemed admitted and may be introduced into evidence against that Respondent.

56. In the event that judicial intervention in this matter is sought by the Commissioner or a Respondent, each Respondent consents that subject matter jurisdiction will lie in the Circuit Court for Baltimore City pursuant to section 11-702 of the Act. Each Respondent consents that the Circuit Court for Baltimore City will have personal jurisdiction over that Respondent, and that venue will be proper in that Court.

57. Each Respondent enters into this Consent Order voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Commissioner or any member, officer, employee, agent, or representative of the Division to induce it to enter into this Consent Order.

58. The terms of this Consent Order may be vacated or modified only by a subsequent order issued by the Commissioner.

SO ORDERED:

Date: _____

Melanie Senter Lubin
Securities Commissioner

CONSENTED TO:

GEORGESON SECURITIES CORPORATION

By: _____
Name: William Zeller

Title: Authorized Representative

CONSENTED TO:

GEORGESON, LLC

By: _____
Name: William Zeller

Title: Authorized Representative

CONSENTED TO:

COMPUTERSHARE, INC.

By: _____
Name: William Zeller

Title: Authorized Representative

Attachment A

Summary of Remediation Plan

Georgeson will provide refunds of certain program fees to eligible shareholders via check. Shareholders may be eligible to receive a refund check if they participated in the Shareholder CleanUp while residing in Maryland and did not receive a Program letter that disclosed that certain program activities could also be performed for free through the transfer agent. Eligible shareholders' refund checks will be sent by mail to the shareholder's address of record within 30 days of the issuance of the Consent Order. Georgeson will attempt to deliver returned checks or checks that remain uncashed a second time. Any funds that remain unclaimed after a second attempt will be subject to applicable state escheatment laws.