

Division of Securities
Utah Department of Commerce
160 East 300 South
P.O. Box 146760
Salt Lake City, Utah 84114-6760
Telephone: 801 530-6600

**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF:

**BURNHAM HILL PARTNERS LLC,
CRD#148000; and
DANIEL SCHNEIDERMAN,
CRD#4481903**

Respondents.

STIPULATION AND CONSENT ORDER

Docket No. SD-12-0013

Docket No. SD-12-0014

The Utah Division of Securities (“Division”), by and through its Director of Licensing and Compliance, Dave R. Hermansen, and Respondents Burnham Hill Partners LLC and Daniel Schneiderman (referred to collectively at times as “Respondents”), hereby stipulate and agree as follows:

1. Respondents have been the subject of an investigation by the Division into allegations that they violated the Utah Uniform Securities Act (“Act”), Utah Code Ann. § 61-1-1, *et seq.*
2. On or about January 31, 2012, the Division initiated an administrative action against Respondents by filing an Order to Show Cause.
3. Respondents hereby agree to settle this matter with the Division by way of this Stipulation and Consent Order (“Order”). If entered, the Order will fully resolve all

claims the Division has against Respondents pertaining to the January 31, 2012 Order to Show Cause.

4. Respondents admit that the Division has jurisdiction over them and the subject matter of this action.
5. Respondents hereby waive any right to a hearing to challenge the Division's evidence and present evidence on their behalf.
6. Respondents have read this Stipulation and Consent Order, understand its contents, and voluntarily agree to the entry of the Order set forth below. No promises or other agreements have been made by the Division, nor by any representative of the Division, to induce Respondents to enter into this Order, other than as described in this Order.
7. Respondents are represented by attorney Daniel W. Rumsey and are satisfied with the representation they have received.

I. FINDINGS OF FACT

8. Burnham Hill Partners LLC ("BHP") is a broker-dealer located in New York, New York. It was licensed in Utah from February 11, 2009 until December 22, 2010 when it requested withdrawal of its license, which was granted by the Division on January 4, 2011.
9. Daniel Schneiderman ("Schneiderman") is a broker-dealer agent of BHP who resides in New York. He was licensed with BHP in Utah from February 2009 until he terminated his license in December 2010.
10. On July 11, 2011, the Division received a Form D Rule 506 notice filing for a private placement offering by FluoroPharma Medical, Inc. ("Issuer"), Division File No.

B01027832.

11. The Form D filing identified BHP as a recipient of sales compensation for selling the offering, and identified Utah as a state in which sales of the offering were being made.
12. Following an inquiry by the Division, the Issuer informed the Division it was unaware that BHP had voluntarily terminated its license in Utah prior to the closing of the sale of the offering in Utah. The Issuer indicated that in June 2011 BHP made a sale of the offering to a Utah resident and received a commission in the amount of \$4,000.
13. The sale which paid a commission¹ was made by Schneiderman, who was not licensed in Utah at the time of sale. In addition, the Division learned that Schneiderman also made a sale of another private placement to the same Utah investor following a solicitation made in New York.² BHP has since informed the Division that the later transaction was rescinded, no commissions were retained by BHP or paid to Schneiderman, and the investor's money was returned to her.
14. After the Division's inquiry, in July 2011 BHP filed an application to become licensed in Utah. On December 12, 2011, it requested to withdraw the application. The request for withdrawal is currently pending.

II. CONCLUSIONS OF LAW

15. BHP and Schneiderman violated Section 61-1-3(1) of the Act by transacting business in Utah as a broker-dealer and agent, respectively, while unlicensed.

¹BHP returned the \$4,000 commission in July 2011.

²The investor's primary residence is located in Utah, but she has a home in New York.

16. BHP violated Section 61-1-3(2)(a) in employing or engaging an unlicensed agent, Schneiderman.

III. REMEDIAL ACTIONS/SANCTIONS

17. Respondents neither admit nor deny the Division's findings and conclusions, but consent to the sanctions below being imposed by the Division.
18. Respondents represent that the information they have provided to the Division as part of the Division's investigation is accurate and complete.
19. Respondents agree to cease and desist from violating the Utah Uniform Securities Act, and to comply with the requirements of the Act in all future business in this state.
20. Pursuant to Utah Code Ann. § 61-1-6, and in consideration of the guidelines set forth in Utah Admin. Code Rule R164-31-1, BHP agrees to pay a fine to the Division in the amount of \$6,500.00. The fine shall be paid within thirty (30) days following entry of this Order.

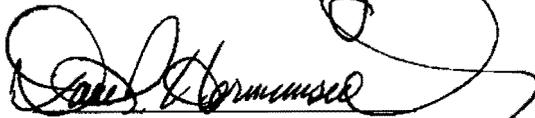
IV. FINAL RESOLUTION

21. Respondents acknowledge that this Order, upon approval by the Utah Securities Commission, shall be the final compromise and settlement of this matter. Respondents further acknowledge that if the Commission does not accept the terms of the Order, it shall be deemed null and void and without any force or effect whatsoever.
22. Respondents acknowledge that the Order does not affect any civil or arbitration causes of action that third-parties may have against them arising in whole or in part from their actions, and that the Order does not affect any criminal causes of action that may arise as a result of the conduct referenced herein. Respondents also acknowledge that any civil,

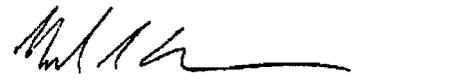
criminal, arbitration or other causes of actions brought by third-parties against them have no effect on, and do not bar, this administrative action by the Division against them.

23. This Order constitutes the entire agreement between the parties herein and supersedes and cancels any and all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements which modify, interpret, construe, or otherwise affect this Order in any way.

Dated this 31 day of May, 2012


Dave R. Hermansen
Director of Licensing and Compliance
Utah Division of Securities

Dated this 24 day of May, 2012


Michael Abrams, Senior Managing Director
Burnham Hill Partners LLC

Approved:


D. Scott Davis
Assistant Attorney General

Approved:


Daniel W. Rumsey
Counsel for Respondents

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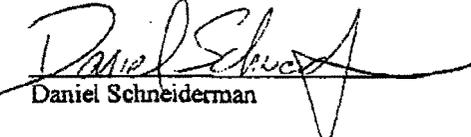
Dated this ____ day of _____, 2012

Dated this ____ day of _____, 2012

Dave R. Hermansen
Director of Licensing and Compliance
Utah Division of Securities

Michael Abrams, Senior Managing Director
Burnham Hill Partners LLC

Dated this 26 day of JUNE, 2012


Daniel Schneiderman

Approved:

D. Scott Davis
Assistant Attorney General

Approved:



Daniel W. Rumsey
Counsel for Respondents

ORDER

IT IS HEREBY ORDERED THAT:

1. The Division's Findings and Conclusions, which are neither admitted nor denied by the Respondents, are hereby entered.
2. Respondents shall cease and desist from violating the Utah Uniform Securities Act and comply with the requirements of the Act in all future business in this state.
3. Pursuant to Utah Code Ann. § 61-1-6, and in consideration of the guidelines set forth in Utah Admin. Code Rule R164-31-1, a fine is imposed against BHP in the amount of \$6,500.00.

The fine shall be paid in full within thirty (30) days following entry of this Order.

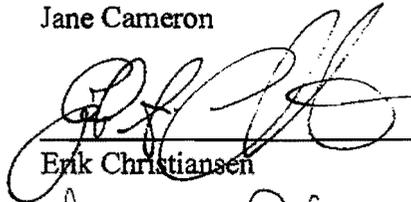
BY THE UTAH SECURITIES COMMISSION:

DATED this 31 day of May, 2012.

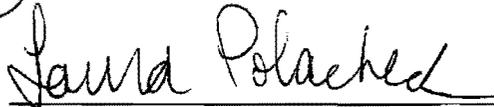


Tim Bangerter

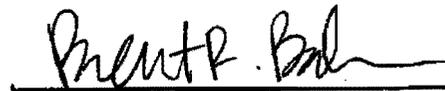
Jane Cameron



Erik Christiansen



Laura Polacheck

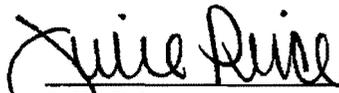


Brent Baker

Certificate of Mailing

I certify that on the 4th day of JUNE, 2012, I mailed a true and correct copy of the fully executed Stipulation and Consent Order to:

Daniel W. Rumsey, Esq.
Disclosure Law Group LLP
501 West Broadway, Suite 800
San Diego, CA 92101



Julie Price

Executive Secretary