The Director of the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Administrator”), has conducted an investigation into certain activities of Otter Creek Partners (“Otter Creek”) and Christine Dahl (“Ms. Dahl,” collectively, “Respondents”), and has determined that Respondents violated certain provisions of the Alaska Securities Act, Alaska Statute (AS) 45.55.

Respondents agree that the Administrator has jurisdiction over Respondents and these matters pursuant to the Alaska Securities Act.

Respondents wish to resolve and settle this matter with the Administrator. As evidenced by the authorized signature on this Order, Respondents consent to the entry of this Order assessing civil penalties based on the Conclusions of Law and Order. Respondents waive their right of appeal under AS 45.55.920(d).

I. FACTS

1. Otter Creek, Central Registration Depository (“CRD”) No. 125591, is a state investment advisor registered in the State of Alaska. It has an address of 337 Stedman Street, Ketchikan, Alaska, 99901.
2. Ms. Dahl (CRD No. 6129903) is a resident of Ketchikan, Alaska and a partner in Otter Creek.

3. From August 10, 2012 to March 1, 2015, Ms. Dahl did administrative work and financial planning for Otter Creek.

4. On March 1, 2015, another partner in Otter Creek mistakenly believed that she submitted a completed application to the Investment Adviser Registration Depository ("IARD"), administered by the Financial Industry Regulatory Authority ("FINRA"), for Ms. Dahl to become registered as an investment adviser representative in Alaska; however, the application was not complete and Ms. Dahl was not registered.

5. From March 2, 2015 to May 19, 2015, Ms. Dahl relied on the information provided by the other partner at Otter Creek and inadvertently believed she was registered as an investment adviser representative in Alaska. During this time period, Ms. Dahl met with two clients and provided investment advice.

6. On May 20, 2015, during a routine exam of Otter Creek, the Administrator discovered that Ms. Dahl was acting as an investment adviser representative without being registered in Alaska. The Administrator immediately directed Ms. Dahl to refrain from acting as an investment adviser representative until she became registered, and Ms. Dahl complied with the directive.

7. As of the date of this Order, Ms. Dahl has submitted a completed application to IARD, and the Administrator has determined that it will approve Ms. Dahl’s registration as an investment adviser representative in Alaska, concurrent with the execution of this Order.

8. Otter Creek and Ms. Dahl have fully cooperated with the Administrator in its investigation into this matter.

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II. CONCLUSIONS OF LAW

1. Ms. Dahl acted as an “investment adviser representative” in Alaska as that term is defined in AS 45.55.990(15)(A)(i) and (ii).

2. Ms. Dahl violated AS 45.55.030(c)(1) by acting as an investment adviser representative without being registered in Alaska.

3. Otter Creek violated AS 45.55.030(g) by employing Ms. Dahl as an investment adviser representative without Ms. Dahl being registered in Alaska.

4. Ms. Dahl is subject to a civil penalty pursuant to AS 45.55.920(c) because she violated AS 45.55.030(c)(1).

5. Otter Creek is subject to a civil penalty pursuant to AS 45.55.920(c) because it violated AS 45.55.030(g).

III. ORDER

Pursuant to AS 45.55.920, and on the basis of the Findings of Fact, Conclusions of Law and Respondent’s consent to the entry of this Order, the Administrator ORDERS:

1. Ms. Dahl to CEASE AND DESIST from acting as an investment adviser representative without being registered in Alaska.

2. Otter Creek to CEASE AND DESIST from employing Ms. Dahl as an investment adviser representative without Ms. Dahl being registered in Alaska.

3. Ms. Dahl and Otter Creek to comply with all provisions of the Alaska Securities Act, including associated regulations.

4. Ms. Dahl to pay a civil penalty in the amount of five hundred dollars ($500).

5. Otter Creek to pay a civil penalty in the amount of one thousand dollars ($1,000).

6. Otter Creek to provide a copy of this Order to all active clients. The Order shall be accompanied by a letter that explains the circumstances surrounding Ms. Dahl’s unregistered
activity. The contents of the letter must be pre-approved by the Administrator before it is sent
to clients. Copies of the letters sent to clients shall be filed with the Administrator.

IT IS SO ORDERED.

Chris Hladick, Commissioner
Department of Commerce, Community and
Economic Development

DATED: July 6, 2015 /s/ Kevin Anselm

BY: Kevin Anselm, Director
Division of Banking and Securities

Consent to Entry of Order

I, Christine Dahl, state that I have read the foregoing Order and that I know and fully
understand the Order’s contents; that I acknowledge violation of the Alaska Securities Act;
that I have been advised of the right to a hearing and I expressly waive my right to a hearing
in this matter; that I voluntarily and without any force or duress, consent to the entry of this
Order; that I understand that the Administrator reserves the right to take further actions to
enforce this Order or to take appropriate action upon discovery of other violations of the
Alaska Securities Act; and that I will fully comply with the terms and conditions stated herein.

I understand that this Order is a publicly disclosable document.

DATED: 7/2/15  
/s/ Christine Dahl  
Christine Dahl

SUBSCRIBED AND SWORN TO before me this 2nd day of July, 2015 at Ketchikan, Alaska.

/s/ Jay Johnson  
Notary Public in and for The State of Alaska

Jay Johnson  
Notary Printed Name
My commission expires: March 11, 2019

Consent to Entry of Order

I, Mary Lynne Dahl, state that I am the partner of Otter Creek Partners (“Otter Creek”); that I am authorized to act on its behalf; that I have read the foregoing Order and that I know and fully understand the Order’s contents; that Otter Creek acknowledges violation of the Alaska Securities Act; that Otter Creek has been advised of the right to a hearing and Otter Creek expressly waives its right to a hearing in this matter; that Otter Creek voluntarily and without any force or duress, consents to the entry of this Order; that Otter Creek understands that the Administrator reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the
Alaska Securities Act, and that Otter Creek will fully comply with the terms and conditions stated herein.

Otter Creek understands that this Order is a publicly disclosable document.

DATED: 7/2/15

/s/ Mary Lynne Dahl
Otter Creek Partners
Name: Mary Lynne Dahl
Title: Partner

SUBSCRIBED AND SWORN TO before me this 2nd day of July, 2015 at Ketchikan, Alaska.

/s/ Jay Johnson
Notary Public in and for The State of Alaska

Jay Johnson
Notary Printed Name
My commission expires: March 11, 2019