

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

In the Matter of,

MATTHEW MCGONIGLE and
RETIRECO SOLUTIONS, LLC,

CONSENT ORDER TO CEASE AND
DESIST INCLUDING RESTITUTION
WITH INTEREST AND BARRING
FUTURE REGISTRATION

Respondents.

WDFI Case No. S-251362 (EX)

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. Matthew McGonigle (“McGonigle”) is an adult male resident of Wisconsin with a last known business address of W299N6654 County Rd E, Hartland, WI 53029. He was and is the founder, owner, and controlling member of RetireCo Solutions, LLC at all times material. McGonigle is licensed to sell insurance by the Wisconsin Office of the Commissioner of Insurance (NPN # 6966734).
2. RetireCo Solutions, LLC (“RetireCo”) is a limited liability company organized in the State of Wisconsin on or about November 15, 2010. RetireCo has a last known business address of W299N6654 County Rd E , Hartland, WI 53029. McGonigle is and has been RetireCo’s registered agent, owner, founder, and controlling member at all times material.

Conduct

3. Neither McGonigle nor RetireCo have ever been registered with the Division, Securities and Exchange Commission, or the Financial Regulatory Authority to offer or sell securities.

4. Investor DZ is an adult female resident of Ohio born in November 1963. She has been disabled since early November of 2013. Her date of termination from her position with an automobile manufacturer, due to disability and following the exhaustion of her short-term and long-term disability leave, was November 9, 2015.
5. McGonigle is Investor DZ's ex-husband's cousin. Investor DZ was encouraged by family to work with McGonigle on her finances in or about early December of 2018. She had been using funds from her 401(k) but needed to access her pension as funds in her 401(k) were running out.
6. On or about December 19, 2018, McGonigle told Investor DZ he could help her roll her disability pension of \$314,825.48 and a \$35,000 portion of her 401(k) over into an IRA because Investor DZ has four children and could not list all of them as beneficiaries on the pension.
7. On or about March 15, 2019, McGonigle advised Investor DZ to purchase two annuities totaling \$149,000 with her rolled over funds.
8. Around the same time, McGonigle advised Investor DZ to purchase a life insurance policy to provide monthly \$500 payments for five years.

RetireCo Promissory Notes

9. Shortly before March 2019, McGonigle further advised Investor DZ that he could offer her promissory notes which would provide annual interest returns of 6-8% and repay her principal after 3-5 years. McGonigle told Investor DZ that the funds from these promissory notes would be loaned out to unnamed businesses for their expenses and growth. At no time did McGonigle or RetireCo tell Investor DZ that McGonigle and RetireCo would be using her funds.
10. On or about March 1, 2019, Investor DZ entered into 3 promissory notes with McGonigle and RetireCo, totaling approximately \$105,000. The first note was for \$37,5000 with a 6.5% interest rate and a maturity date of 48 months. The second note was also for \$37,5000 with an 8% interest rate and a maturity date of 60 months. The third note was for \$30,000 with an interest rate of 6% and a maturity date of 36 months.
11. Each of the three March 1, 2019 notes included the following provisions:
 - a. A lump sum payment of all outstanding principal and remaining interest due will be paid in no less than "the previously stated months" from the effective date of this note. This Note may be paid in full without penalty at any time.
 - b. Simple interest shall accrue annually based upon the outstanding balance due to Holder on the first day of each annual term at a rate of "previously stated above" annually.
 - c. Annual installment payments shall be made in accordance with any normal annual account fees charged to Holder on or around December 15th of each year.

12. On or about March 11, 2019, Investor DZ initiated 3 wire transfers from her Quest Trust Account to McGonigle and RetireCo's JP Morgan Chase account ending in 5414 ("JPMC5414"). Prior to Investor DZ's deposits, JPMC5414 had a balance of approximately \$2,458.16. After Investor DZ's deposits, JPMC5414 had a balance of approximately \$107,458.16. Investor DZ's deposits made up over 97% of JPMC5414's account value as of March 11, 2019.
13. Between March 11, 2019 to July 3, 2019, McGonigle spent all of Investor DZ's funds on personal expenses, including but not limited to:
 - a. \$44,495.55 in transfers to his personal checking account with JP Morgan Chase ending in 6326 ("JPMC6326"). These funds were expended over a 4-month period, between March 12, 2019 to July 12, 2019. Transfers were made into account # 6326 every few days or when the balance was negative. Funds were used for personal expenses including but not limited to personal credit card payments of \$20,111.28, Home Depot charges of \$4,009.27, and mortgage payments totaling \$7,535.84 during this four-month period;
 - b. \$281 in transfers to his business checking account for RetireCo Funding LLC, with JP Morgan Chase ending in 3464;
 - c. \$60 in transfers to his business checking account for MTM Retirement Resources Inc, with JP Morgan Chase ending in 5026;
 - d. \$1,039.28 in payments to airlines;
 - e. \$1,634.82 in payments to AT&T;
 - f. \$1,131.32 in insurance premiums;
 - g. \$2,500 in payments to McGonigle and RetireCo's intern;
 - h. \$4,275.93 in payments to McGonigle's personal credit cards with Chase and American Express;
 - i. \$1,533 in medical expenses;
 - j. \$3,356.86 for entertainment expenses including streaming services, sports teams including the Milwaukee Kickers and Milwaukee Bucks, cultural events like Jimmy Buffet and museums;
 - k. \$3,697.56 on a vacation to Florida;
 - l. \$1,622.01 in external transfers;
 - m. \$3,495.23 for furniture;
 - n. \$1,900 to "Mattbmoharris";
 - o. \$6,665.00 in payments to Charles Novotny;
 - p. \$4,127.99 in dining at restaurants;
 - q. \$1,984.21 in payments to the Wisconsin Department of Revenue;
 - r. \$888.96 in payments to hotels and vacation rentals;
 - s. \$580.82 in miscellaneous travel expenses;
 - t. \$213.65 to JM Bullion; and
 - u. \$5,456.47 in miscellaneous personal expenses such as shopping at Fleet Farm, Menard's and Office Max; landscaper payments, GoPro payments and spa services.
14. On or about January 7, 2020, Investor DZ entered into a fourth promissory note with McGonigle and RetireCo for the principal amount of \$20,000 with an interest rate of 6%

and a maturity date of 36 months. McGonigle told Investor DZ that the funds from this promissory note would be used for similar purposes as the March 2019 notes.

15. On or about February 18, 2020, Investor DZ wire transferred \$20,000 to McGonigle and RetireCo's JPMC5414 account per the terms of the January 7, 2020 note. Prior to Investor DZ's \$20,000 wire transfer, JPMC5414 had a balance of \$18,606.07. After Investor DZ's deposit, Investor DZ's funds comprised approximately 52% of the account's total value.
16. Between March 2, 2020, and April 1, 2020, McGonigle spent all of Investor DZ's funds on personal expenses, including but not limited to:
 - a. \$9,358.50 in transfers to JPMC6326, including but not limited to payments to Acorns, Amazon, bank fees, personal credit cards, entertainment, gasoline, groceries, McGonigle's personal brokerage account, mortgage payments, utility bills, and sporting goods;
 - b. \$544.74 on groceries and restaurants;
 - c. \$1,476.74 in payments to Iceman;
 - d. \$322.74 in payments to AT&T;
 - e. \$830.10 for insurance premium payments;
 - f. \$205.10 in credit card payments;
 - g. \$316.35 for miscellaneous entertainment expenses including movie tickets and concessions and streaming services;
 - h. \$505.11 in external transfers;
 - i. \$3,800 in payments to "Mattbmoharris";
 - j. \$215.71 in payments to Charles Novotny;
 - k. \$1,696.16 in cash withdrawals;
 - l. \$218.40 in payments to Wix; and
 - m. \$470.35 in miscellaneous personal expenses including but not limited to GoPro, School PTO, Costpluswor(l)d, and country club charges.
17. As of the date of this order, neither McGonigle nor RetireCo have paid any principal or interest owed to Investor DZ for her promissory notes.
18. In July of 2024, Investor DZ contacted McGonigle to let him know her monthly life insurance policy payment for \$500 would be ending in September of 2024 and she would be needing money from her promissory notes. McGonigle told Investor DZ that Quest Trust had transferred everything to Inspira and they needed to wait for the process to be complete.
19. In September of 2024, Investor DZ contacted McGonigle again to request money from the promissory notes which had expired, and he told her to take money from her annuities.
20. In May of 2025, Investor DZ took money from her annuities as McGonigle had not released funds from her promissory notes as she had requested. Around the same time, Investor DZ requested that McGonigle update her accounts and to transfer her investments to Fidelity.

21. In August of 2025, McGonigle updated the Fair Market Value of her unsecured loans with Inspira but has failed to provide any payments on the promissory notes or interest to Investor DZ as of the date of this order.

Gold Purchase through Ins Comps, LLC

22. Shortly before April 2020, McGonigle advised Investor DZ that she should purchase gold and silver, and that he could do this on her behalf.
23. On or about April 1, 2020, Investor DZ transferred \$21,000 from her account at Quest Trust Company to McGonigle and Ins Comps LLC's JP Morgan Chase bank account ending in 5190 ("JPMC5190"). Prior to Investor DZ's \$21,000 wire transfer, JPMC5190 had a balance of \$4.07.
24. On or about May 12, 2020, McGonigle sent approximately \$11,996.12 to JM Bullion to purchase gold for Investor DZ's self-directed IRA. This left a balance in JPMC5190 of \$8,947.02. Investor DZ's funds accounted for over 99% of JPMC5190's account value on May 12, 2020.
25. Between September 4, 2020, and November 11, 2020, \$8,787.95 of Investor DZ's remaining funds in the JPMC5190 account were transferred to JPMC5414 and depleted for various expenditures unrelated to precious metals, including but not limited to carpet cleaners, grocery and restaurant expenses, insurance premiums, and expenses related to travel in Kansas and Iowa. The remaining funds in the JPMC5190 account were used for bank fees and put into a life insurance account under the name of the identified intern for RetireCo, Caleb Hietpas.
26. At no time did McGonigle inform Investor DZ he had not used all of her funds to purchase gold and had, in fact, used \$8,947.02 for personal expenses without her knowledge or consent.

B. Conclusions of Law

Legal Authority and Jurisdiction

27. 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.
28. Pursuant to Wis. Stat. 551.102(28), a promissory note is a security.
29. Pursuant to Wis. Stat. 551.102(28)(d)(1), the promissory notes issued by McGonigle and RetireCo are investment contract securities.
30. Pursuant to 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 any 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.

31. Pursuant to Wis. Stat. § 551.501(3), it is unlawful for a person, in connection with the offer, sale or purchase of a security, directly or indirectly, to engage in an act, practice or course of business that operates or would operate as a fraud or deceit upon another person.

Violations

32. McGonigle and RetireCo violated Wis. Stat. 551.501(2) when, in connection with the offer, sale, or purchase of a security, directly or indirectly, they misrepresented to Investor DZ that they would use her investment funds from the promissory notes to invest in unrelated businesses, initially valued at \$125,000, and in fact, McGonigle and RetireCo used them for personal expenses that would not generate any investment returns to pay back Investor DZ's principal or interest owed under the promissory notes.
33. McGonigle and RetireCo violated Wis. Stat. 551.501(2) when, in connection with the offer, sale, or purchase of a security, directly or indirectly, they misrepresented to Investor DZ that they would use \$21,000 from Investor DZ's investment account to purchase gold, and in fact, spent at least \$8,947.02 on personal expenses.
34. McGonigle and RetireCo violated Wis. Stat. 551.501(3) when, in connection with the offer, sale, or purchase of a security, directly or indirectly, engaged in an act, practice or course of business that operates or would operate as a fraud or deceit upon another person when they misrepresented to Investor DZ that they would use her investment funds from promissory notes to invest in unrelated businesses, initially valued at \$125,000, when in fact, McGonigle and RetireCo used them for personal expenses that would not generate any investment returns to pay back Investor DZ's principal or interest owed under the promissory notes, and they misrepresented to Investor DZ that they would use \$21,000 from Investor DZ's investment account to purchase gold, and in fact, spent at least \$8,947.02 on personal expenses.

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 MATTHEW MCGONIGLE and RETIRECO SOLUTIONS, LLC, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of MATTHEW MCGONIGLE and/or RETIRECO SOLUTIONS, LLC, shall cease and desist from making or causing to be made in or from Wisconsin to any person or entity 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 any of MATTHEW MCGONIGLE and/or RETIRECO SOLUTIONS, LLC, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of MATTHEW MCGONIGLE and/or RETIRECO SOLUTIONS, LLC, are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(b) and (2).
- (c) IT IS FURTHER ORDERED that all exemptions from registration set forth in Wis. Stat. §§ 551.201 and 551.202 that may otherwise apply to a specific security, transaction or offer of or by MATTHEW MCGONIGLE and/or RETIRECO SOLUTIONS, LLC, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of MATTHEW MCGONIGLE and/or RETIRECO SOLUTIONS, LLC, are hereby revoked, pursuant to Wis. Stats. §§ 551.604 (1)(c) and (2).
- (d) IT IS FURTHER ORDERED that MATTHEW MCGONIGLE and RETIRECO SOLUTIONS, LLC, their 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 any RESPONDENT, are prohibited from violating Wis. Stat. § 551.501 and Wis. Stat. § 551.502 or successor statutes.
- (e) IT IS FURTHER ORDERED that MATTHEW MCGONIGLE and RETIRECO SOLUTIONS, LLC, their 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 either MATTHEW MCGONIGLE and/or RETIRECO SOLUTIONS, LLC, are prohibited from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by MATTHEW MCGONIGLE and/or RETIRECO SOLUTIONS, LLC.
- (f) IT IS FURTHER ORDERED that MATTHEW MCGONIGLE pay restitution in the amount of **\$133,787.95**, with interest on such amount at the legal rate under Wis. Stat. § 138.04, starting from the date of the transaction through the date of satisfaction, pursuant to Wis. Stat. § 551.604(4m). Such payment shall be made payable to Investor [REDACTED] and shall be remitted to Investor [REDACTED] no later than 30 calendar days from the date of issuance of this Order, with proof of payment served on the Division concurrently.
- (g) IT IS FURTHER ORDERED that MATTHEW MCGONIGLE and RETIRECO SOLUTIONS, LLC, their 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 MATTHEW MCGONIGLE and/or RETIRECO

SOLUTIONS, LLC, are prohibited from becoming registered in any capacity under Ch. 551, or successor statute that might otherwise apply.

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

B. Service of Order

- (i) IT IS FURTHER ORDERED that this order shall be sent promptly by email to each party named in the order who has filed a Consent to Electronic Service with the Division. If a Consent to Electronic Service is not on file or has been revoked by the signatory, 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.
- (j) PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail if service is by certified mail. If a party or the party's attorney is personally served, the date of service is the date service is completed. The date of service by email is the date the email is transmitted. 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. Notices

- (k) PLEASE TAKE FURTHER NOTICE violations of this order may be enforced by any investor, or by the Division whether acting in its own right or on behalf of the investor, by petitioning any court of competent jurisdiction to enforce the terms of the order.
- (l) PLEASE TAKE FURTHER NOTICE failure to provide a copy of this Order to prospective investors may be a material misrepresentation in violation of Ch. 551 and this Order.
- (m) PLEASE TAKE FURTHER NOTICE that any willful violation of an Order by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

EXECUTED at Madison, Wisconsin, this 22nd day of January, 2026.



Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator

Division of Securities
State of Wisconsin, Department of Financial Institutions
4822 Madison Yards Way, 4th Floor
Madison, Wisconsin 53705

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

In the Matter of,

WAIVER AND CONSENT TO ORDER

MATTHEW MCGONIGLE and
RETIRECO SOLUTIONS, LLC,

Respondents.

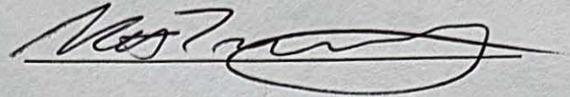
WDFI Case No. S-251362 (EX)

The undersigned, Respondent, MATTHEW MCGONIGLE, on his own behalf and on behalf of RETIRECO SOLUTIONS, LLC, having decided not to contest the issuance of the attached Order, hereby waives their rights 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 consent to the issuance of the Order.

Respondents reserve all defenses for any proceeding not covered by this Consent Order. The undersigned Respondents acknowledge the investigation regarding their conduct is ongoing and the Division may undertake further orders in the future. Respondents hereby acknowledge that, in exchange for Respondents' voluntary consent and agreement to cease and desist from further violations of Ch. 551, the revocation of certain exemptions, barring future registration, payment of restitution and interest, and other conditions as described in the attached Order, the Division agrees to resolve this matter by issuance of the attached Order. Subject to Respondents' compliance with the attached Order, the Division agrees to forgo further legal action, including injunction proceedings in a circuit court pursuant to Wis. Stat. § 551.603. If Respondents fail to comply with any condition or term of the Consent Order, the Division reserves all rights under the law to enforce the Order against the Respondents.

The undersigned Respondents understand and agree that the attached Order shall prohibit the Respondents from transacting securities business in the State of Wisconsin per the terms of the Order, 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.

The undersigned Respondent, MATTHEW MCGONIGLE, confirms that he is competent to sign this waiver and consent form on his own behalf and on behalf of RETIRECO SOLUTIONS, LLC.



MATTHEW MCGONIGLE, on his
Own behalf and on behalf of
RETIRECO SOLUTIONS, LLC

State of Wisconsin)
County of Waukesha)

Subscribed before me this 01 of January, 2026.

Laura Hanstad

Notary Public

My commission is permanent/expires on 10/21/2029.

**Laura Hanstad
Notary Public
State of Wisconsin**



State of Wisconsin
Department of Financial Institutions

Tony Evers, Governor

Wendy K. Baumann, Secretary-designee

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 email upon Matthew McGonigle and RetireCo Solutions, LLC at his email address of matt@retireco.com:
i. A copy of the Consent Order to Cease and Desist Including Restitution with Interest and Barring Future Registration; Waiver and Consent to Order; DFI Case No. S-251362 (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 22 day of January, 2026.

Bonnie J. Kusek
Notary Public, State of Wisconsin
My commission expires 2/12/2028.

