

STATE OF MAINE  
OFFICE OF SECURITIES  
121 STATE HOUSE STATION  
AUGUSTA, ME 04333

IN RE:

OneShare.com

CONSENT ORDER  
02-057-COR

1. At all relevant times, it has been unlawful in Maine for a person to act as a broker-dealer or sales representative unless licensed or exempt from licensing under the Revised Maine Securities Act, 32 M.R.S.A. §§ 10101-10710 ("the Act").
2. OneShare.com is a foreign business entity with a last known business address of 85 Bluxome Street, Suite 101, San Francisco, California 94107. OneShare.com has also done business under the name Stock Art and is incorporated in California under the name One Share of Stock, Inc. OneShare.com has been in the business of marketing framed stock certificates, for their art and novelty value, to individual consumers.
3. It is the position of the Office of Securities that, by selling stock certificates to Maine consumers, OneShare.com acts as a broker-dealer and sales representative in Maine without being licensed or exempt from licensing under the Act.
4. On April 29, 1993 the staff of the United States Securities and Exchange Commission ("SEC") issued a "no-action letter" which stated that the staff would not recommend enforcement action against OneShare.com for acting as an unregistered broker-dealer so long as OneShare.com operated its business under certain specified conditions, principally that the company:
  - (a) offer and sell only single shares;
  - (b) offer and sell only mounted, matted and framed certificates;
  - (c) market the shares as gifts, not investments;
  - (d) offer and sell the framed shares for at least twice the value of the underlying share of stock; and
  - (e) not repurchase, arrange for repurchase, or assist customers in reselling the certificates.

5. On January 16, 2002, the SEC staff issued a letter revoking its prior no-action position as to OneShare.com given the staff's finding that the company was no longer conducting its business under those specified conditions.
6. In December 2002, OneShare.com represented to the Office of Securities that the company now operates in full compliance with the SEC's original no-action letter.
7. The parties desire an expeditious resolution of this matter.
8. Without trial or adjudication of any issue of fact or law, and without admitting or denying that its conduct violated the Revised Maine Securities Act, respondent waives its right to a hearing and consents to the entry of this order.

### ORDER

NOW, THEREFORE, it is ORDERED that:

1. Respondent shall be considered exempt from being licensed as a broker-dealer or sales representative in the State of Maine so long as it complies with the conditions set forth in the SEC's 1993 no-action letter and summarized in the SEC's 2002 revocation letter. The principal conditions are that OneShare.com:
  - (a) offer and sell only single shares;
  - (b) offer and sell only mounted, matted and framed certificates;
  - (c) market the shares as gifts, not investments;
  - (d) offer and sell the framed shares for at least twice the value of the underlying share of stock; and
  - (e) not repurchase, arrange for repurchase, or assist customers in reselling the certificates.

Respondent OneShare.com hereby waives its right to a hearing and consents to entry of the order set forth above.

Date: January 27, 2003

OneShare.com

By: Lance Lee  
Lance Lee  
President

Date: January 28, 2003

/s/ Christine A. Bruenn  
Christine A. Bruenn  
Securities Administrator

Approved by:

Date: January 28, 2003

/s/ Bonnie E. Russell  
Bonnie E. Russell  
Supervisor of Enforcement

Presented by:

Date: January 28, 2003

/s/ Michael W. Atleson  
Michael W. Atleson  
Staff Attorney  
(licensed in NY and MA, pending in ME)