

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

\_\_\_\_\_) )  
IN THE MATTER OF: )  
 )  
Black Point Capital Management )  
(CRD #116654) and )  
Seth Sprague )  
(CRD #4593074) )  
\_\_\_\_\_) )

CONSENT AGREEMENT  
No. 04-054-CAG

This Agreement is entered into by the State of Maine Office of Securities ("Securities"), Black Point Capital Management ("Black Point"), CRD #116654, a corporation with a principal place of business at 477 Congress Street, Suite 1301, Portland, Maine, and Seth Sprague ("Sprague"), CRD# 4593074, an investment adviser representative affiliated with Black Point.

**WHEREAS**, the parties agree as follows:

1. Pursuant to 32 M.R.S.A. § 10303(1), a person may not act in Maine as an investment adviser representative unless licensed or exempt from licensing under the Revised Maine Securities Act;
2. Pursuant to 32 M.R.S.A. § 10303(3) it is unlawful for an investment adviser licensed or required to be licensed under the Revised Maine Securities Act to employ or contract with an individual as a representative of the investment adviser in Maine unless the individual is licensed;
3. Securities has reviewed Sprague's licensing record and has found that Sprague has never held an investment adviser representative's license in Maine;
4. It is Securities' position that Sprague has acted as an investment adviser representative in Maine without being licensed or exempt from licensing; and
5. All parties desire an expeditious resolution of this matter.

**NOW THEREFORE**, without trial or adjudication of any issue of fact or law, and without Black Point and Sprague admitting or denying that their conduct violated the Revised Maine Securities Act, it is agreed that:

Black Point and Sprague will comply with all licensing and other legal requirements governing persons acting as investment advisers and investment adviser representatives in the State of Maine at all times from the date hereof;

In lieu of Securities seeking the imposition of a penalty for the allegations contained herein, Black Point and Sprague will pay the sum of \$1,500.00 to Securities upon Black Point's and Sprague's execution of this Agreement; and

Securities will not take further action against Black Point and Sprague based upon the unlicensed status of Sprague during the period preceding and including the date of execution of the Agreement.

Black Point Capital Management  
By:

January 5, 2004  
Date

/s/ Seth Sprague  
Signature

Seth Sprague  
(printed name)

Its President

January 5, 2004  
Date

/s/ Seth Sprague  
Seth Sprague

January 7, 2004  
Date

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

Reviewed by:

January 6, 2004  
Date

/s/ Christina V. Breen  
Christina V. Breen  
Assistant Securities Administrator

Submitted by:

January 6, 2004  
Date

/s/ Christian D. Van Dyck  
Christian D. Van Dyck  
Investigator/Examiner

