

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

_____))
IN THE MATTER OF:)
)
Gilbert Capital Group)
(CRD #117268) and)
Cass A. Gilbert)
(CRD #705088))
_____))

CONSENT AGREEMENT
No. 04-067-CAG

This Agreement is entered into by the State of Maine Office of Securities ("Securities"), Gilbert Capital Group, CRD #117268, an investment adviser company with a principal place of business at 49 Mill Road, Cumberland, Maine, 04021, and Cass A. Gilbert, CRD# 705088, an investment adviser representative affiliated with Gilbert Capital Group.

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 Cass A. Gilbert's licensing record and has found that he has never held an investment adviser representative's license in Maine;
4. It is Securities' position that Cass A. Gilbert 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 Gilbert Capital Group and Cass A. Gilbert admitting or denying that their conduct violated the Revised Maine Securities Act, it is agreed that:

Gilbert Capital Group and Cass A. Gilbert 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, Gilbert Capital Group and Cass A. Gilbert will pay the sum of \$1,500.00 to Securities upon Gilbert Capital Group's and Cass A. Gilbert's execution of this Agreement; and

Securities will not take further action against Gilbert Capital Group or Cass A. Gilbert based upon the unlicensed status of Cass A. Gilbert during the period preceding and including the date of execution of the Agreement.

Gilbert Capital Group
By:

February 10, 2004
Date

/s/ Cass A. Gilbert
Signature

Cass A. Gilbert
(printed name)

Its President

February 10, 2004
Date

/s/ Cass A. Gilbert
Cass A. Gilbert

February 18, 2004
Date

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

Reviewed by:

February 23, 2004
Date

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

Submitted by:

February 17, 2004
Date

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

