

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

\_\_\_\_\_) )  
IN THE MATTER OF: ) )  
 ) ) CONSENT AGREEMENT  
Means Investment Co., Inc. ) ) No. 05-076-CAG  
802 Stillwater Avenue ) )  
Bangor, ME 04401 ) )  
\_\_\_\_\_)

This Agreement is entered into between the State of Maine Office of Securities ("the Office") and Means Investment Co., Inc. ("Means" or "the firm"), a broker-dealer and investment adviser located in Bangor, Maine.

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

1. In August 2004, Means unilaterally terminated its investment advisory agreements with its investment advisory clients and all of Means investment adviser clients were automatically switched to brokerage accounts.
2. At the time it was making the changes described above, Means advised its investment advisory clients that it was changing clearing firms, but failed to advise them that their agreements would be terminated and that the accounts would be changed to brokerage accounts.
3. Pursuant to the investment adviser agreements between Means and its investment advisory clients, Means was required to give its clients notice of the termination.
4. It is Securities' position that by terminating its investment advisory agreements without providing the notice required pursuant to the agreement, and by changing those accounts to brokerage accounts without obtaining their clients' permission, Means has failed to fulfill its fiduciary duty to its investment advisory clients and has engaged in an unethical business practice, which is a violation of 32 M.R.S.A. §10313(G) and Chapter 515, Section 14, of the Office's rules.
5. Both parties desire an expeditious resolution of this matter.

**NOW THEREFORE**, without trial or adjudication of any issue of fact or law, and without Means admitting or denying that its conduct violated the Revised Maine Securities

Act, it is agreed that:

1. Means will comply with all legal requirements governing persons acting as securities broker-dealers and investment advisers in the State of Maine at all times from the date hereof;
2. In lieu of Securities seeking the imposition of a penalty for the allegations contained herein, Means will pay the sum of \$2,500.00 to the Office upon Means' execution of this Agreement; and
3. Securities will not take further action against Means based solely upon the activity at issue in this Consent Agreement.

July 26, 2005  
Date

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

July 20, 2005  
Date

s/Paul B. Means  
Paul B. Means  
President  
Means Investment Co., Inc.