

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

IN RE:

Northern Capital Securities Corporation

CONSENT AGREEMENT

No. 05-063 - CAG

This agreement is entered into between the State of Maine Office of Securities ("Office of Securities") and Northern Capital Securities Corporation ("Northern Capital") (CRD # 40659) a broker-dealer with its principal place of business in Andover, Massachusetts.

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

1. At all relevant times, Section 10301 (2) of the Revised Maine Securities Act, 32 M.R.S.A. §§ 10101-10713, ("the Act") has made it unlawful for a broker-dealer to employ a person as a sales representative in Maine unless the sales representative is licensed or exempt from licensing under the Act;
2. According to the records of the Office of Securities, Mark W. Paine (CRD#2438530) has not been licensed as a sales representative in Maine since March 9, 1998;
3. In February, 2005, the Office of Securities learned that Paine had acted as a sales representative in Maine on behalf of Northern Capital without being licensed or exempt from licensing. Documents that Northern Capital provided to the Office of Securities revealed that Paine effected at least six (6) securities transactions for Maine clients between October 11, 1999, and November 19, 2002;

4. It is the position of the Office of Securities' that Northern Capital employed Paine as an unlicensed sales representative in Maine in violation of 32 M.R.S.A. §§ 10301 (2) and 10313 (1) (G); and
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 Northern Capital admitting or denying that its conduct violated the Revised Maine Securities Act, it is agreed that:

1. Northern Capital is CENSURED pursuant to 32 M.R.S.A. §§ 10602 (1) (B) and 10313 (1) for employing an unlicensed sales representative in Maine;
2. Northern Capital will comply with all licensing and other legal requirements governing persons acting as securities broker-dealers and sales representatives in Maine at all times from the date hereof; and
3. In lieu of the Office of Securities seeking the imposition of a penalty for the allegations contained herein, Northern Capital will pay the sum of \$9,000 to the Office of Securities upon Northern Capital's execution of this agreement.

July 5, 2005  
Date

s/David G. Oldaker  
David G. Oldaker  
President  
Northern Capital Securities Corporation

July 7, 2005  
Date

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

Reviewed by:

July 7, 2005  
Date

s/Bonnie E. Russell  
Bonnie E. Russell  
Assistant Securities Administrator

Presented by:

July 7, 2005  
Date

s/Willis P. Smedberg  
Willis P. Smedberg  
Investigator/Examiner