

STATE OF MAINE
OFFICE OF SECURITIES
121 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0121

IN THE MATTER OF:)

Sigma Financial Corporation)
4261 Park Road)
Ann Arbor, Michigan 48103-9508)

CONSENT AGREEMENT
No. 04-035-CAG

This Agreement is entered into between the State of Maine Office of Securities (“Office of Securities”) and Sigma Financial Corporation (“Sigma”), a broker-dealer located in Ann Arbor, Michigan.

WHEREAS, the parties agree as follows:

1. At all relevant times, it has been unlawful in Maine for a person to act as a broker-dealer unless licensed or exempt from licensing under the Revised Maine Securities Act, Title 32 Maine Revised Statutes Annotated § 10101 et seq.
2. Sigma filed an application with the Office of Securities for licensing as a broker-dealer on April 8, 2002.
3. On May 8, 2002, the Office of Securities sent a letter to Sigma requesting that the firm provide additional information in connection with its pending broker-dealer application.
4. In response to the May 8, 2002, letter, Sigma informed the Office of Securities in a letter dated October 20, 2003, that it had effected thirteen (13) transactions for the accounts of two Maine clients while unlicensed.
5. It is the Office of Securities’ position that Sigma has acted as a broker-dealer in Maine without being licensed or exempt from licensing.
6. Sigma has represented to the Office of Securities that the violations were inadvertent oversights.
7. Both parties desire an expeditious resolution of this matter.

NOW, THEREFORE, without trial or adjudication of any issue of fact or law, and without Sigma admitting or denying that its conduct violated the Revised Maine Securities Act, it is agreed that:

1. Sigma will comply with all licensing and other legal requirements governing persons acting as securities broker-dealers in the State of Maine at all times from the date hereof;
2. In lieu of the Office of Securities seeking the imposition of a penalty for the allegations contained herein, Sigma will pay the sum of \$5,506.92 to the Office of Securities upon Sigma's execution of this Agreement; and
3. The Office of Securities will not take further action against Sigma, based upon its unlicensed status during the period preceding and including the date of execution of this Agreement, **PROVIDED**, however, that this paragraph applies only to those transactions previously disclosed to the Office of Securities by Sigma.

February 6, 2004
Date

/s/ Jerome S. Rydell, President
Jerome S. Rydell, President
Sigma Financial Corporation

February 18, 2004
Date

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

Reviewed by:

February 10, 2004
Date

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

Presented by:

February 9, 2004
Date

/s/ Cathy J. Williams
Cathy J. Williams
Licensing Coordinator