

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

\_\_\_\_\_) )  
IN RE: ) )  
Bodell Overcash Anderson & Co., Inc. ) )  
\_\_\_\_\_) )  
\_\_\_\_\_)

CONSENT ORDER  
No. 05-057

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 pursuant to sections 10301 and 10302 of the Revised Maine Securities Act (“the Act”).
2. Bodell Overcash Anderson & Co., Inc. (“Respondent” or “the firm”) is a securities broker-dealer with a principal place of business at the Fenton Building, Suite 200, Jamestown, New York 14701. The firm has not been licensed in Maine as a broker-dealer.
3. On October 16, 2001, Respondent filed an application with the Maine Office of Securities (“the Office”) for licensing as a broker-dealer in Maine. The Office requested documents from Respondent including documents relating to any unlicensed securities transactions effected in Maine. Instead of producing all requested documents, Respondent requested that the Office accept a withdrawal of its license application on November 20, 2002. The Office approved the Respondent’s request for withdrawal on December 6, 2002.
4. Respondent reapplied for licensure on December 3, 2004. By letter dated January 5, 2005, the Office again requested documents from Respondent including documents relating to any unlicensed securities transactions effected in Maine. Rather than produce all requested documents, Respondent instead applied for a licensing exclusion by letter dated February 4, 2005.
5. By letter dated February 9, 2005, the Office requested that Respondent’s clearing firm, First Southwest Company (“First Southwest”), review its records to determine whether any of the Respondent’s principals, sales representatives, or affiliates had engaged in securities transactions with Maine residents within the last six years.

6. By e-mail dated February 25, 2005, Respondent provided the Office with a list of transactions processed through its clearing firm, First Southwest, which disclosed that Respondent had effected at least three hundred and forty-nine (349) securities transactions in Maine between November 2000 and March 2005. All but two of these transactions were effected after the firm filed to withdraw its application in November 2002, and all but twenty-three (23) of these transactions were effected by the firm's president, John E. Anderson.
7. Respondent's broker-dealer application and request for a licensing exclusion remain pending.
8. It is the position of the Office that Respondent has acted as a broker-dealer in Maine without being licensed or exempt from licensing under the Act.
9. Respondent has represented to the Office that its unlicensed conduct was the result of inadvertent oversights.
10. Pursuant to 32 M.R.S.A. §10602(1)(E), the administrator may impose a civil penalty that may not exceed \$1,500 for a single violation if the administrator reasonably believes that any person has engaged, is engaging or is about to engage in any act or practice constituting a violation of any provision of the Act.
11. Pursuant to 32 M.R.S.A. §10602(1)(B), the administrator may, after notice and opportunity for hearing, censure a person who is a broker-dealer, sales representative, or investment adviser, if the administrator reasonably believes that the person has engaged in any act or practice constituting a violation of the Act.
12. Without trial or adjudication of any issue of fact or law, and without admitting or denying that its conduct violated the Act, Respondent waives its right to a hearing and consents to the entry of this order.
13. The Office agrees not to take further action against Respondent based solely upon its unlicensed status during the period preceding and including the date of execution of this Order, provided, however, that this paragraph applies only to those transactions disclosed to the Office by Respondent.

## **ORDER**

NOW, THEREFORE, it is ORDERED that:

1. Respondent shall 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. Respondent shall pay a civil penalty in the amount of \$10,538.17 to the Maine Office of Securities for its violations of section 10301 of the Act; and

3. Respondent is censured pursuant to 32 M.R.S.A. §10602(1)(B) for its unlicensed sales activity in violation of section 10301 of the Act.

Respondent hereby waives its right to a hearing and to judicial review and consents to the entry of the order set forth above.

Date: May 13, 2005

Bodell Overcash Anderson & Co., Inc.

By:

s/John E. Anderson  
John E. Anderson, President

Ordered by:

Date: May 17, 2005

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

Reviewed by:

Date: May 16, 2005

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

Presented by:

Date: May 16, 2005

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