

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

\_\_\_\_\_) )  
IN THE MATTER OF: ) )  
Bangor Securities, Inc. ) ) CONSENT AGREEMENT  
Michael E. Ludwig ) ) No. 06-035-CAG  
\_\_\_\_\_) )

This Agreement is entered into by the State of Maine Office of Securities (the "Office"), Bangor Securities, Inc., an investment adviser with a principal place of business at 280 Fore Street, Suite 201, Portland, Maine, and Michael E. Ludwig ("Ludwig"), an investment adviser representative affiliated with Bangor Securities, Inc.

**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 (the "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 Act to employ or contract with an individual as a representative of the investment adviser in Maine unless the individual is licensed;
3. The Office has reviewed the licensing records of Bangor Securities, Inc., and of Ludwig; Bangor Securities, Inc., has been licensed as an investment adviser since at least June 26, 2002, and Ludwig has been licensed as an investment adviser representative since November 18, 2005;
4. It is the Office's position that, prior to becoming licensed as an investment adviser representative, Ludwig acted as investment adviser representative in Maine without being licensed or exempt from licensing;
5. Bangor Securities, Inc., has represented to the Office that the failure to obtain an investment adviser representative license for Ludwig was inadvertent; and
6. All parties desire an expeditious resolution of this matter.

**NOW, THEREFORE**, without trial or adjudication of any issue of fact or law, and without Bangor Securities, Inc., or Ludwig admitting or denying that their conduct violated the Act, it is agreed that:

1. Bangor Securities, Inc., and Ludwig 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;
2. In lieu of the Office seeking the imposition of a penalty for the allegations contained herein, Bangor Securities, Inc., and Ludwig will pay the sum of \$1,500.00 to the Office upon their execution of this Agreement; and
3. The Office will not take further action against Bangor Securities, Inc., or Ludwig based solely upon Ludwig's unlicensed status during the period preceding November 18, 2005.

Bangor Securities, Inc.  
By:

December 14, 2005  
Date

s/Eric Bossidy  
Eric G. Bossidy  
Vice President and  
Chief Compliance Officer

December 12, 2005  
Date

s/Michael E. Ludwig  
Michael E. Ludwig

December 15, 2005  
Date

s/Michael J. Colleran  
Michael J. Colleran  
Securities Administrator

Reviewed by:

December 16, 2005  
Date

s/Bonnie E. Russell  
Bonnie Russell  
Assistant Securities Administrator

Submitted by:

December 15, 2005  
Date

s/Jacqueline M. Drouin  
Jacqueline M. Drouin  
Investigator/Examiner