

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

IN THE MATTER OF:)
)
Butler, Wick & Co., Inc.)
(CRD #120))
_____)

CONSENT AGREEMENT
No. 05-013-CAG

This Agreement is entered into between the State of Maine Office of Securities (“Office of Securities”) and Butler, Wick & Co., Inc. (“Butler, Wick”), a broker-dealer with its principal place of business in Youngstown, Ohio.

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. Butler, Wick submitted its application for licensing with the Office of Securities on March 21, 2000.
3. On April 21, 2000, the Office of Securities sent a letter to Butler, Wick requesting that the firm provide additional information in connection with its pending broker-dealer application.
4. In April, 2003, and again in July, 2003, Butler, Wick contacted the Office of Securities to check on the status of its licensing application. Butler, Wick was informed that its response to the Office of Securities’ April 21, 2000, inquiry remained outstanding.
5. The Office of Securities received a response to its April 21, 2000, inquiry on November 24, 2003.
6. By letter dated December 12, 2003, the Office of Securities requested additional information in connection with Butler, Wick’s pending broker-dealer application.
7. By letter dated July 21, 2004, Butler, Wick informed the Office of Securities that the firm has eleven Maine accounts and that Butler, Wick had effected at least ninety (90) transactions from August, 1997, to present. Butler, Wick also represented that the transactions were associated with accounts in which the

broker had a long-standing relationship with the client and/or clients' family, and that, in many instances, the accounts were opened prior to the client moving to Maine.

8. It is the Office of Securities' position that Butler, Wick has acted as a broker-dealer in Maine without being licensed or exempt from licensing.
9. Butler, Wick has represented to the Office of Securities that the violations were inadvertent oversights and that Butler, Wick recently updated their back-office system to prevent agents from entering orders for clients in jurisdictions in which they are not licensed.
10. Both parties desire an expeditious resolution of this matter.

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

1. Butler, Wick will comply with all licensing and other legal requirements governing persons acting as securities sales representatives 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, Butler, Wick will pay the sum of \$10,000.00 to the Office of Securities upon Butler, Wick's execution of this Agreement; and
3. The Office of Securities will not take further action against Butler, Wick based upon the firm's 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 Butler, Wick.

September 13, 2004
Date

s/Thomas J. Cavalier, President & CEO
Thomas J. Cavalier, President & CEO
Butler, Wick & Co.

September 16, 2004
Date

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

Reviewed by:

September 16, 2004
Date

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

Presented by:

September 16, 2004
Date

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