

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

_____))
IN THE MATTER OF:))
))
Deltec Asset Management LLC))
645 Fifth Avenue, 18th Floor))
New York, NY 10022))
_____))

CONSENT AGREEMENT
No. 01-055-CAG

This Agreement is entered into between the State of Maine Securities Division ("Securities Division") and Deltec Asset Management LLC ("Deltec Asset Management"), a broker-dealer located in New York, New York.

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. Deltec Asset Management filed an application with the Securities Division for licensing as a broker-dealer on November 6, 2000.
3. On December 4, 2000, the Securities Division sent a letter to Deltec Asset Management requesting that the firm provide additional information in connection with its pending broker-dealer application.
4. On December 13, 2000, the Securities Division received a letter from Stephen Zuppello in which he provided, among other things, details regarding transactions effected in six (6) Maine-based accounts. He disclosed that six (6) transactions had been effected in the accounts.
5. It is the Securities Division's position that Deltec Asset Management has acted as a broker-dealer in Maine without being licensed or exempt from licensing.
6. Deltec Asset Management has represented to the Securities Division that the violations occurred when the accounts of the predecessor firm, Deltec Asset Management Corporation, were transferred to Deltec Asset Management LLC, and the firm was required to register as a new firm in each state.
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 Deltec Asset Management admitting or denying that its conduct violated the Revised Maine Securities Act, it is agreed that:

1. Deltec Asset Management 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 Securities Division seeking the imposition of a penalty for the allegations contained herein, Deltec Asset Management will pay the sum of \$3000 to the Securities Division upon Deltec Asset Management's execution of this Agreement; and
3. The Securities Division will not take further action against Deltec Asset Management, 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 Securities Division by Deltec Asset Management.

February 13, 2001
Date

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

February 7, 2001
Date

/s/ Stephen Zuppello
Stephen Zuppello
Senior Managing Director