

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

IN THE MATTER OF:)
)
Biondo Asset Management LLC)
(CRD #129690))
_____)

CONSENT AGREEMENT
No. 06-013-CAG

This Agreement is entered into between the State of Maine Office of Securities (“Office”) and Biondo Asset Management LLC (“Biondo” or “the firm”), a broker-dealer with its principal place of business in Milford, Pennsylvania.

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 pursuant to sections 10301 and 10302 of the Revised Maine Securities Act (“the Act”).
2. Biondo has not been licensed in Maine as a broker-dealer.
3. Biondo filed an application with the Office for licensing as a broker-dealer on April 15, 2004.
4. In response to inquiries from the Office, Biondo disclosed that it had effected at least forty-one (41) transactions for the accounts of two (2) Maine consumers while unlicensed. The two Maine consumers were clients of Biondo’s affiliated investment adviser, Biondo Investment Advisors LLC.
5. It is the Office’s position that Biondo has acted as a broker-dealer in Maine without being licensed or exempt from licensing.
6. Biondo has represented to the Office 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 Biondo admitting or denying that its conduct violated the Revised Maine Securities Act, it is agreed that:

1. Biondo 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 seeking the imposition of a penalty for the allegations contained herein, Biondo will pay the sum of \$3,000 to the Office upon Biondo's execution of this Agreement; and
3. The Office will not take further action against Biondo, 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 by Biondo.

September 14, 2005
Date

s/Joseph R. Biondo, C.E.O.
Joseph R. Biondo, C.E.O.
Biondo Asset Management, LLC

September 21, 2005
Date

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

Reviewed by:

September 21, 2005
Date

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

Presented by:

September 20, 2005
Date

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