

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

IN RE:

Bolton Securities Corp.

CONSENT AGREEMENT  
No. 06-075-CAG

This Agreement is entered into between the State of Maine Office of Securities (the "Office") and Bolton Securities Corp. ("Bolton"), CRD #129376, also known as Delta Global Asset Management.

**WHEREAS**, the parties agree as follows:

1. Bolton is incorporated under the laws of Delaware with a principal place of business at 579 Main Street, Bolton, Massachusetts.
2. At all times relevant to this matter, Bolton was licensed as an investment adviser in the States of Massachusetts and Georgia, but was not licensed as an investment adviser in Maine.
3. By letter dated May 31, 2006, the Office notified Bolton that it had come to the Office's attention that Bolton may be conducting investment advisory activity in Maine without being properly licensed as an investment adviser.
4. Bolton filed an application for licensure as an investment adviser with the Office on June 5, 2006.
5. By letter dated June 14, 2006, Bolton disclosed to the Office that it had entered into an investment advisory agreement with a Maine resident and received compensation for this activity. Further, Bolton informed the Office that it employed two individuals as investment adviser representatives. Both of these individuals worked from a branch office located in Falmouth, Maine, but were not properly licensed as investment adviser representatives in Maine.
6. Bolton also filed an application for registration on June 23, 2006, with the Securities and Exchange Commission ("SEC"). Bolton was approved as a registered investment adviser with the SEC on August 9, 2006, and the firm requested withdrawal of its Maine application on August 14, 2006.

7. At all relevant times, it has been unlawful for a person to transact business in Maine as an investment adviser unless the person is licensed or exempt from licensing under the Maine Uniform Securities Act ("Uniform Act"), 32 M.R.S.A. §16403.
8. At all relevant times, it has been unlawful for an investment adviser to employ an individual required to be licensed as an investment adviser representative who transacts business in this State on behalf of the investment adviser unless the individual is licensed or exempt from licensing, 32 M.R.S.A. §16403(4).
9. It is the Office's position that Bolton has acted as an investment adviser in Maine without being licensed or exempt from such licensing and employed at least two individuals as investment adviser representatives who were not properly licensed in Maine or exempt from licensing in violation of 32 M.R.S.A. §§16403 and 16403(4), respectively.
10. Bolton has represented to the Office that it was not the firm's intention to violate the Uniform Act.
11. All parties desire an expeditious resolution of this matter.

**NOW THEREFORE**, without trial or adjudication of any issue of fact or law, and without Bolton admitting or denying that its conduct violated the Maine Uniform Securities Act, it is agreed that:

1. Bolton will comply with all licensing and other legal requirements governing persons acting as federally covered investment advisers or 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, Bolton will pay the sum of \$8,000 to the Office upon Bolton's execution of this Agreement; and
3. The Office will not take further action against Bolton based solely upon its unlicensed status or the unlicensed status of the two individual investment adviser representatives during the period preceding and including the date of execution of the Agreement, PROVIDED, however, that this paragraph applies only to transactions previously disclosed to the Office by Bolton.

September 6, 2006  
Date

s/Martha J. Moore, President  
Martha J. Moore, President  
Bolton Securities Corp.

September 8, 2006  
Date

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

Reviewed by:

September 8, 2006  
Date

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

Presented by:

September 8, 2006  
Date

s/Cathy J. Williams  
Cathy J. Williams  
Investigator/Examiner