

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

\_\_\_\_\_) )  
IN THE MATTER OF: )  
 )  
Harbor Investment Advisors )  
(CRD #118480) and ) CONSENT AGREEMENT  
Thomas J. Repeta )  
(CRD #2363309) ) No. 04-052-CAG  
 )  
\_\_\_\_\_) )

This Agreement is entered into by the State of Maine Office of Securities ("Securities"), Harbor Investment Advisors, CRD #118480, a Corporation with a principal place of business at 22 Monument Square #401, Portland, Maine 04101 and Thomas J. Repeta ("Mr. Repeta"), CRD #2363309, an investment adviser representative affiliated with Harbor Investment Advisors.

**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;
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 Revised Maine Securities Act to employ or contract with an individual as a representative of the investment adviser in Maine unless the individual is licensed;
3. Securities has reviewed Mr. Repeta's licensing record and has found that Mr. Repeta has not held an investment Adviser representative's license in Maine from September 2002 to the present, during which time investment adviser representatives have been required to be licensed in Maine.
4. It is Securities' position that Mr. Repeta has acted as an investment adviser representative in Maine without being licensed or exempt from licensing; and

5. All parties desire an expeditious resolution of this matter.

**NOW THEREFORE**, without trial or adjudication of any issue of fact or law, and without Harbor Investment Advisors and Mr. Repeta admitting or denying that their conduct violated the Revised Maine Securities Act, it is agreed that:

Harbor Investment Advisors and Mr. Repeta 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;

In lieu of Securities seeking the imposition of a penalty for the allegations contained herein, Harbor Investment Advisors and Mr. Repeta will pay the sum of \$1,500.00 to Securities upon Harbor Investment Advisors and Mr. Repeta's execution of this Agreement; and

Securities will not take further action against Harbor Investment Advisors and Mr. Repeta based upon the unlicensed status of Mr. Repeta during the period preceding and including the date of execution of the Agreement.

Harbor Investment Advisors  
By:

December 24, 2003  
Date

/s/ Thomas J. Repeta  
Signature

Thomas J. Repeta  
(printed name)

Its President

December 24, 2003  
Date

/s/ Thomas J. Repeta  
Thomas J. Repeta

January 4, 2004  
Date

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

Reviewed by:

January 6, 2004

Date

/s/ Christina V. Breen

Christina V. Breen

Assistant Securities Administrator

Submitted by:

January 5, 2004

Date

/s/ Christian D. Van Dyck

Christian D. Van Dyck

Investigator/Examiner