

6. On December 14, 2001, the Securities Division received a letter from Scott Bennett in which he provided, among other things, the details regarding the transactions effected for the account of the Maine consumer. He disclosed that one hundred eighteen (118) transactions had been effected in the account of the Maine client.

7. It is the Securities Division's position that Nations Financial Group has acted as a broker-dealer in Maine without being licensed or exempt from licensing.

8. Nations Financial Group has represented to the Securities Division that the violations were inadvertent and that the unlicensed activity had only recently come to the firm's attention as a result of a new software change.

9. Both parties desire an expeditious resolution of this matter.

NOW THEREFORE, without trial or adjudication of any issue of fact or law, and without Nations Financial Group admitting or denying that its conduct violated the Revised Maine Securities Act, it is agreed that:

1. Nations Financial Group 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, Nations Financial Group will pay the sum of \$3422 to the Securities Division upon Nations Financial Group's execution of this Agreement; and

3. The Securities Division will not take further action against Nations Financial Group, 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 Nations Financial Group.

February 21, 2001
Date

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

February 6, 2001
Date

/s/ R. Scott Bennett
R. Scott Bennett
President

