

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

IN RE:

Commonwealth Financial Network,  
Alan Perry Hess, David Linus Kelly,  
and Peter Thompkins Wheeler

CONSENT AGREEMENT

01-108-CAG

This Consent Agreement is entered into between the Office of Securities ("the Office"), Commonwealth Financial Network ("Commonwealth"), Alan Perry Hess ("Hess"), David Linus Kelly ("Kelly"), and Peter Thompkins Wheeler ("Wheeler"). Commonwealth is a licensed broker-dealer with a principal place of business at 29 Sawyer Road, Waltham, Massachusetts 02453-3483. Hess is a licensed sales representative of Commonwealth and has a business address of 12 Stillwater Avenue, Bangor, Maine 04401. Kelly and Wheeler are employees and officers of Commonwealth at its principal place of business.

**WHEREAS** the parties agree as follows:

1. On July 28, 2005, the Securities Administrator issued a Notice of Intent to Censure and Impose a Civil Penalty ("Notice") on respondents. The Notice alleged that, in violation of 32 M.R.S.A. § 10313(1), Hess had made unsuitable investments in the brokerage account of two Maine investors and the other respondents had failed reasonably to supervise Hess in connection with that account.
2. On or about August 24, 2005, respondents requested a hearing pursuant to 32 M.R.S.A. § 10708(2).
3. The parties desire an expeditious resolution of this matter.

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

1. Commonwealth will pay the Maine investors \$52,193 in restitution, conditioned on, and within two weeks of, the Maine investors providing Commonwealth with a signed release. Commonwealth will transmit the unsigned release to the Office, which shall immediately send it to the Maine investors. Should the Maine investors fail to return to Commonwealth an original executed release within 30 days of receipt of same, Commonwealth shall have no obligation to make this restitution payment. Commonwealth shall copy the Office on all correspondence sent to the Maine investors in connection with this agreement.

2. The proceedings referenced in the Notice are resolved by execution of this agreement, except that the Office may declare this agreement null and void if Commonwealth does not pay restitution pursuant to paragraph 1 above by January 16, 2006.
3. This Consent Agreement constitutes the entire agreement between the Office and each of the respondents, who confirm that in entering into this agreement they are not relying on any representations, promises, or understandings other than those expressed herein.

Date: December 13, 2005

Commonwealth Financial Network  
By:

Name: s/Ellen Rosenberg

Title: Assistant General Counsel

Date: December 20, 2005

s/Alan Perry Hess  
Alan Perry Hess

Date: December 13, 2005

s/David L. Kelly  
David Linus Kelly

Date: December 13, 2005

s/Peter Thompkins Wheeler  
Peter Thompkins Wheeler

Date: December 27, 2005

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

Reviewed by:

Date: December 27, 2005

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

Presented by:

Date: December 22, 2005

s/Michael W. Atleson  
Michael W. Atleson  
Staff Attorney