

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

\_\_\_\_\_) )  
IN THE MATTER OF: ) )  
D. M. Becker Investment Management ) )  
Company, Inc. (CRD #119860) ) )  
and ) ) CONSENT AGREEMENT  
Douglas Becker ) )  
(CRD #862225) ) ) No. 04-043-CAG  
\_\_\_\_\_) )

This Agreement is entered into by the State of Maine Office of Securities ("Securities"), D. M. Becker Investment Management Company, Inc. ("D. M. Becker, Inc.") (CRD #119860), an investment adviser company incorporated pursuant to the laws of Maine with a principal place of business at Thirty-three Silver Street, Portland, Maine 04101, and Douglas Becker ("Becker"), CRD # 862225), an investment adviser representative affiliated with D. M. Becker, Inc.

**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 Becker's licensing record and has found that Becker 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 Becker has acted as an investment adviser representative in Maine without being licensed or exempt from licensing;

5. It is Securities' position that D. M. Becker Inc. has employed Becker as an investment adviser representative of D. M. Becker Inc. while Becker has not been licensed as an investment adviser representative;
6. All parties desire an expeditious resolution of this matter.

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

D. M. Becker, Inc. and Becker 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, D. M. Becker, Inc. and Becker shall pay the sum of \$1,500.00 to Securities upon D. M. Becker, Inc.'s and Becker's execution of this Agreement; and

Securities will not take further action against D. M. Becker, Inc. and Becker based upon the unlicensed status of Becker during the period preceding and including the date of execution of the Agreement.

12/17/03  
Date

By:  
/s/ Douglas Becker  
Signature

D. M. Becker Investment Management  
Company, Inc.  
(printed name)

Its President

12/17/03  
Date

/s/ Douglas Becker  
Douglas Becker

12/17/03  
Date

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

Reviewed by:

12/17/03  
Date

/s/ Christina V. Breen  
Christina V. Breen  
Assistant Securities Administrator

Submitted by:

12/17/03  
Date

/s/ Christian D. Van Dyck  
Christian D. Van Dyck  
Investigator/Examiner