



6. Both limited partnership agreements stipulated that the general partner would receive an amount equal to 20% of the gross partnership profits attained during the partnership and that no compensation would be paid if the partnership did not make a profit.
7. Eubanks continued to trade BCP I and BCP II after his investment adviser license had expired on December 31, 2005;
8. Both BCP I and BCP II were valued on January 31, 2006, with only BCP II showing a profit. In accordance with the terms of BCP II's limited partnership agreement, Eubanks was paid a fee in the amount of \$1,311.71 that was based on a share of capital gains attained during the partnership.
9. It is the Office's position that ECM has acted as an investment adviser in Maine without being licensed or exempt from licensing and Eubanks has entered into investment advisory contracts that provided compensation on the basis of a share of capital gains;
10. Eubanks has represented to the Office that it was not his intention to violate the Maine Uniform Securities Act ("the Act") or Rule Chapter 515; and
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 ECM and Eubanks admitting or denying that their conduct violated the Act or Rule Chapter 515, it is agreed that:

1. ECM and Eubanks 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;
2. In lieu of the Office seeking the imposition of a penalty for the allegations contained herein, ECM will disgorge compensation earned from BCP II in the amount of \$1,311.71 and return it directly to BCP II's limited partners;
3. Eubanks will provide the Office with evidence that the compensation has been returned to BCP II's limited partners upon execution of this Agreement; and
4. The Office will not take further action against ECM or Eubanks solely for having entered into an investment advisory agreement that provides for compensation on the basis of a share of capital gains or for ECM's unlicensed status during the period preceding and including the date of execution of the Agreement, **PROVIDED**, however, that this paragraph applies only to the unlicensed activity previously disclosed to the Office by ECM.

By:

Eubanks Capital Management

June 14, 2006  
Date

s/Ronald M. Eubanks, Jr., President  
Ronald M. Eubanks, Jr., President

June 14, 2006  
Date

s/Ronald M. Eubanks, Jr.  
Ronald M. Eubanks, Jr.

June 22, 2006  
Date

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

Reviewed by:

June 20, 2006  
Date

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

Presented by:

June 20, 2006  
Date

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