




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

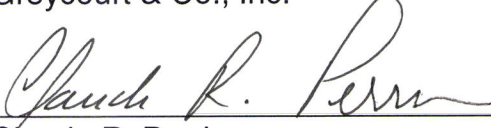
**NOW, THEREFORE**, without trial or adjudication of any issue of fact or law, and without Greycourt or Perrier admitting or denying that their conduct violated the Revised Maine Securities Act, it is agreed that:

1. Greycourt and Perrier 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 of Securities seeking the imposition of a penalty for the allegations contained herein, Greycourt will pay the sum of \$1,500 to the Office of Securities upon Greycourt's and Perrier's execution of this Agreement; and
3. The Office of Securities will not take further action against Greycourt and Perrier during the period preceding and including the date of execution of this Agreement, **PROVIDED**, however, that this paragraph applies only to the unlicensed activity previously disclosed to the Office of Securities by Greycourt and Perrier.

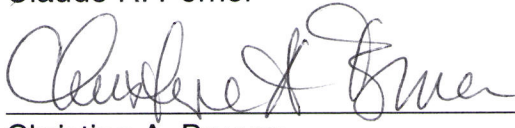
5/20/04  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
David R. Lovejoy, Managing Director & COO  
Greycourt & Co., Inc.

5/14/2004  
\_\_\_\_\_  
Date

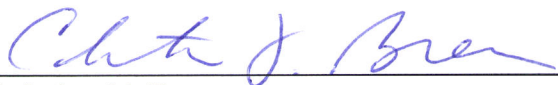
  
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Claude R. Perrier

5/20/04  
\_\_\_\_\_  
Date

  
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Christine A. Bruenn  
Securities Administrator

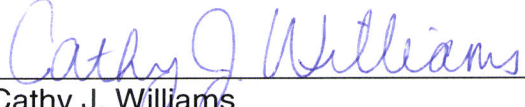
Reviewed by:

5/20/04  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Christina V. Breen  
Assistant Securities Administrator

Presented by:

5/20/04  
\_\_\_\_\_  
Date

  
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Cathy J. Williams  
Licensing Coordinator