

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

\_\_\_\_\_)  
IN THE MATTER OF: )  
 )  
Jepson Financial Advisors, P.A. )  
(CRD #123342), Brent K. Jepson )  
(CRD # 841113) and )  
Gordon W. H. Buzza, Jr. )  
 )  
\_\_\_\_\_)

CONSENT AGREEMENT  
No. 04-058-CAG

This Agreement is entered into by the State of Maine Office of Securities ("Securities"), Jepson Financial Advisors, P.A. ("Jepson Financial"), (CRD #123342), a corporation with a principal place of business at 24 Sweden Street, Caribou, Maine 04736-0306, and Brent K. Jepson ("Jepson"), CRD #841113, and Gordon W. H. Buzza, Jr. ("Buzza"), investment adviser representatives affiliated with Jepson Financial.

**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 Jepson's and Buzza's licensing record and has found that neither Jepson nor Buzza has ever held an investment adviser representative's license in Maine;
4. It is Securities' position that Jepson and Buzza have acted as an investment adviser representatives in Maine without being licensed or exempt from licensing; and

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

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

Jepson Financial, Jepson and Buzza 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, Jepson Financial, Jepson and Buzza will pay the sum of \$3,000.00 to Securities upon Jepson Financial's, Jepson's and Buzza's execution of this Agreement; and

Securities will not take further action against Jepson Financial, Jepson or Buzza based upon the unlicensed status of Jepson or Buzza during the period preceding and including the date of execution of the Agreement.

Jepson Financial Advisors, P.A.

By:

December 30, 2003

Date

/s/ Brent K. Jepson

Signature

Brent K. Jepson

(printed name)

Its President

December 30, 2003

Date

/s/ Brent K. Jepson

Brent K. Jepson

December 30, 2003

Date

/s/ Gordon. W. H. Buzza, Jr.

Gordon, W. H. Buzza, Jr.

January 5, 2004

Date

/s/ Christine A. Bruenn

Christine A. Bruenn  
Securities Administrator

Reviewed by:

January 6, 2004  
Date

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

Submitted by:

January 5, 2004  
Date

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