



individuals has ever been licensed as an investment adviser representative in Maine.

8. Although Oestreicher has been an investment adviser representative of PGA since January 15, 2003, he has not been licensed as an investment adviser representative in Maine since he terminated his affiliation with another investment adviser on January 17, 2003.
9. It is the Office's position that each of the Individual Respondents has transacted business as an investment adviser representative in Maine without being licensed or exempt from licensing in violation of the Revised Act and the Uniform Act.
10. It is the Office's position that PGA employed or contracted with each of the Individual Respondents as its representative without properly licensing each one as an investment adviser representative in Maine in violation of the Revised Act.
11. PGA has represented to the Office that it was not Respondents' intention to violate either the Revised Act or the Uniform Act and that the firm only recently became aware of the violations as a result of an internal audit, at which time PGA voluntarily came forward and notified the Office of its findings.
12. All 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 or the Maine Uniform Securities Act, it is agreed that:

1. Respondents 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, PGA will pay the sum of \$6,000 to the Office upon Respondents' execution of this Agreement; and
3. The Office will not take further action against Respondents based solely upon the Individual Respondents' 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 PGA.

Portland Global Advisors LLC

BY:

April 17, 2006  
Date

s/John Sullivan  
John Sullivan  
President & CCO

April 17, 2006  
Date

s/John Sullivan  
John Sullivan

April 17, 2006  
Date

s/Derek Jaskulski  
Derek Jaskulski

April 17, 2006  
Date

s/Richard Strabley  
Richard Strabley

April 17, 2006  
Date

s/Charles Oestreicher  
Charles Oestreicher

April 21, 2006  
Date

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

Reviewed by:

April 21, 2006  
Date

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

Presented by:

April 21, 2006  
Date

s/Cathy J. Williams  
Cathy J. Williams  
Licensing Coordinator