

STATE OF MAINE  
OFFICE OF SECURITIES  
121 STATE HOUSE STATION  
AUGUSTA, MAINE 04333-0121

<u>IN THE MATTER OF:</u>	)	
	)	
SF Investments, Inc.	)	CONSENT AGREEMENT
(CRD #6564)	)	No. 05-043-CAG
	)	

This Agreement is entered into between the State of Maine Office of Securities (“Office of Securities”) and SF Investments, Inc. (“SF Investments” or “the firm”), a broker-dealer with its principal place of business at 799 Central Avenue, Highland Park, Illinois 60035.

**WHEREAS**, the parties agree as follows:

1. At all relevant times, it has been unlawful in Maine for a person to act as a broker-dealer unless licensed or exempt from licensing pursuant to sections 10301 and 10302 of the Revised Maine Securities Act (“the Act”).
2. SF Investments filed an application with the Office of Securities for licensing as a broker-dealer on August 18, 2004.
3. In response to inquiries from the Office of Securities regarding additional information in connection with the firm’s pending broker-dealer application, SF Investments informed the Office of Securities that it had effected at least five (5) transactions for the account of two Maine consumers while unlicensed.
4. It is the Office of Securities’ position that SF Investments has acted as a broker-dealer in Maine without being licensed or exempt from licensing.
5. SF Investments has represented to the Office of Securities that the violations were inadvertent oversights.
6. Both parties desire an expeditious resolution of this matter.

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

1. SF Investments will comply with all licensing and other legal requirements governing persons acting as securities broker-dealers 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, SF Investments will pay the sum of \$3,000 to the Office of Securities upon SF Investments' execution of this Agreement; and
3. The Office of Securities will not take further action against SF Investments, based upon its unlicensed status during the period preceding and including the date of execution of this Agreement, **PROVIDED**, however, that this paragraph applies only to those transactions previously disclosed to the Office of Securities by SF Investments.

July 13, 2005  
Date

s/Daniel M. Shapiro, Vice President  
Daniel M. Shapiro, Vice President  
SF Investments, Inc.

July 20, 2005  
Date

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

Reviewed by:

July 20, 2005  
Date

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

Presented by:

July 18, 2005  
Date

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