



5. In response to the March 18, 2001, letter, First Clearing informed the Office of Securities in correspondence dated April 30, 2001, that Summit had effected at least thirteen (13) transactions for the accounts of three Maine clients while unlicensed.
6. On August 12, 2003, Summit's Chief Compliance Officer called the Office of Securities to check on the status of its application, which had been dormant since April of 2001.
7. On August 12, 2003, the Office of Securities sent a follow-up letter to Summit requesting that the firm provide information in connection with its pending broker-dealer application, including information concerning its unlicensed activity in Maine.
8. Between August 22, 2003, and November 21, 2003, Summit provided the Office of Securities with the requested information concerning the firm, as well as its unlicensed activity in Maine.
9. It is the Office of Securities' position that Summit has acted as a broker-dealer in Maine without being licensed or exempt from licensing.
10. Summit has represented to the Office of Securities that the violations were unintentional.
11. Both parties desire an expeditious resolution of this matter.

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

1. Summit 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, Summit will pay the sum of \$4,632.23 to the Office of Securities upon Summit's execution of this Agreement.
3. The Office of Securities will not take further action against Summit, 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 Summit.

December 8, 2003  
Date

/s/ Marshall T. Leeds, President, CEO  
Marshall T. Leeds, President, CEO  
Summit Brokerage Services, Inc.

December 9, 2003  
Date

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

Reviewed by:

December 9, 2003  
Date

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

Presented by:

December 9, 2003  
Date

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