

SE2801300 BD

STATE OF MINNESOTA
COMMISSIONER OF COMMERCE

In the Matter of
Puritan Securities, Inc.

RECEIVED
SEP
MINNESOTA
COMMISSIONER OF COMMERCE
CONSENT
ORDER

TO: Mr. Nathan Lapkin
Puritan Securities
Bank of America Building
980 Post Road East, #2
Westport, CT 06880

Commissioner of Commerce Glenn Wilson (hereinafter "Commissioner") has determined as follows:

1. The Commissioner has advised, Puritan Securities Inc. (hereinafter "Respondent") that he is prepared to commence formal action pursuant to Minn. Stat. § 45.027, subd. 5 (2006) against Respondent based on allegations that Respondent violated Minn. Rule 2875.0910 subp. 3 (2007) and Minn. Stat. §80A.07 subd. 1(10) (2006) by failing to properly supervise the activity of its agents to insure that said agents were recommending suitable products. The Respondent neither admits nor denies the allegations.

2. Respondent acknowledge that it has been advised of its right to a hearing in this matter, to present argument to the Commissioner and to appeal from any adverse determination after a hearing, and Respondent hereby expressly waive those rights. Respondent further acknowledges that it has been represented by legal counsel throughout these proceedings, or has been advised of its right to be represented by legal counsel, which right it hereby waives.

3. Respondents have agreed to informal disposition of this matter without a hearing as provided under Minn. Stat. § 14.59 (2006) and Minn. R. 1400.5900 (2007).

4. The following Order is in the public interest.

NOW, THEREFORE, IT IS HEREBY ORDERED, that pursuant to Minn. Stat. § 45.027, subd. 6 (2006) Respondent Puritan Securities Inc. shall pay to the State of Minnesota a civil penalty of \$12,000.00.

This Order shall be effective upon signature by or on behalf of the Commissioner.

Dated: 9-19-08.

GLENN WILSON
Commissioner of Commerce
State of Minnesota

By: E. Munson-Regala
EMMANUEL MUNSON-REGALA
Deputy Commissioner

85 Seventh Place East, Suite 500
St. Paul, Minnesota 55101
Telephone: (651) 296-2488

CONSENT TO ENTRY OF ORDER

The undersigned, acting on behalf of Puritan Securities Inc., states that he has read the foregoing Consent Order; that he knows and fully understands its contents and effect; that he is authorized to execute this Consent to Entry of Order on behalf of Respondent(s); that he has been advised of Respondent's right to a hearing; that Respondent(s) has been represented by legal counsel in this matter; or that he has been advised of Respondent's right to be represented by legal counsel and that he has waived this right; and that he consents to entry of this Order by the Commissioner of Commerce. It is further expressly understood that this Order constitutes the entire settlement agreement between the parties hereto, there being no other promises or agreements, either express or implied.

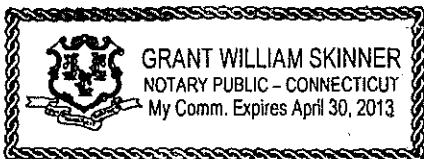
By: Nathan Lapkin
Its: PRESIDENT

STATE OF CT

COUNTY OF Fairfield

This instrument was acknowledged before me on _____ (date) by Nathan P Lapkin
(name(s) of person(s) as officer (type of authority, e.g., officer, trustee, etc.) of
Puritan Securities Inc (name of party on behalf of whom the instrument was executed).

(stamp)



[Signature]
(Signature of notary officer)
Banker/Notary Public
Title (and Rank)
My commission expires: Apr-30 2013