

licensed, or exempt from licensing, under RIUSA.

3. On August 22, 2008 Thurston Springer filed an application for licensure through the Central Registration Depository ("CRD"). On August 22, 2008 the Division sent a letter to Thurston Springer requesting that a BROKER DEALER AFFIDAVIT AND QUESTIONNAIRE: PRIOR SALES be filed with the Division as part of the license application. The Division received a reply from Thurston Springer, dated August 22, 2008, detailing unlicensed activity.

4. Thurston Springer represented to the Division that on November 29, 2008 the Firm employed a sales representative who transacted business in this state without effective licensing, or entitlement to an exemption from the licensing requirements.

5. Thurston Springer has represented to the Division that the failure to properly license the representative was caused by an administrative error.

6. Thurston Springer cooperated fully during the Division's inquiry into this matter and stated it has since put a system into place that would block any trade in a state in which it was not licensed.

III.

Based on the foregoing, the Division finds that the following is in the public interest, appropriate for the protection of investors and consistent with the purposes intended by the policy and provisions of RIUSA.

Accordingly, it is hereby further agreed that:

1. Thurston Springer shall immediately undertake to comply fully with Section 201 of RIUSA and the rules promulgated thereunder.

2. The application received through the CRD on behalf of Thurston Springer is complete, and the license is effective as of the date of this Agreement.

3. Within thirty (30) days of the date of this agreement, Thurston Springer shall offer rescission to the Rhode Island customer, plus the state legal rate of interest of twelve percent (12%), with whom the unlicensed sales representative transacted business.

4. Within sixty (60) days of the date of this agreement, Thurston Springer shall provide the Division with written results of the rescission offer.

5. Thurston Springer shall, upon signing this Agreement, pay a civil penalty to the Department in the amount of one thousand dollars (\$1000.00).

6. Additional violations of Section 201 of RIUSA may be grounds for significant and substantial penalties such as revocation or suspension, administrative penalties up to ten thousand dollars (\$10,000.00) per violation and the imposition of criminal and civil sanctions.

Dated as of the 22nd day of September, 2008.

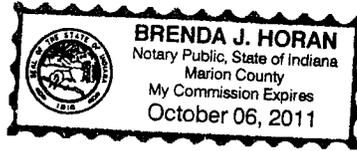
Maria L. D'Alessandro
Maria L. D'Alessandro, Associate Director
and Superintendent of Securities

Lynette Herd
Thurston Springer Miller Herd & Titak, Inc.

By: Lynette Herd

Its: Secretary-Treasurer

On this 22 day of September, 2008 appeared before me
Lynette Horan who executed the foregoing Consent Agreement and who
duly acknowledged to me that he was authorized to do so.



Brenda J. Horan
NOTARY PUBLIC
My Commission Expires 10-6-11

CONSENT AGREEMENT-BD CA-gw