

BEFORE THE STATE AUDITOR
AND COMMISSIONER OF SECURITIES
HELENA, MONTANA

IN THE MATTER OF:)	CASE NO. 1-06-06-06-222
)	
RUSSELL MILLARD SQUIRE, III, individually and in his capacity as a securities salesperson,)	CONSENT AGREEMENT
)	
Respondent.)	

Consent Agreement dated this 7th day of January 2007, between the Montana Securities Department ("Department"), acting pursuant to the authority of Securities Act of Montana, § 30-10-101 et seq. Montana Code Annotated (the "Act") and Russell Millard Squire, III (Squire).

RECITALS

WHEREAS, the Securities Department (Department) issued a Notice of Proposed Agency Disciplinary Action and Opportunity for Hearing (Action) and a Temporary Cease and Desist Order (CDO) on or about June 23, 2006, alleging violations of the Montana Securities Act;

WHEREAS, the Department performed an investigation of information provided to it by D.A. Davidson that represents the basis for its claims against Squire as asserted in this Action; and

WHEREAS, the Department and Squire agree that the parties' best interests would be served by dismissing the Action and entering into the following specific agreement and undertakings set forth below.

NOW THEREFORE, in consideration of the mutual undertakings established herein, the Department and Squire, as the parties hereto, enter into the following:

AGREEMENT

A. Without admitting or denying the allegations or conclusions contained within the four corners of the Action, Squire hereby stipulates and consents to the following:

1. Squire shall pay restitution in an amount determined by the Department to be the amount of loss incurred by Squire and the statutory interest applied to that amount, \$47,100.64.

Restitution shall be paid by Squire within 10 days of the signing of this agreement.

2. Squire shall provide a personal financial statement within seven days of signing this agreement.

3. Squire shall pay a fine of \$10,000. The Department will waive the fine should Squire pay the required restitution within 30 days of signing the agreement. In the event Squire fails to pay the restitution pursuant to the terms of this agreement the \$10,000 fine becomes immediately due and payable.

4. Squire shall abide by the provisions of the Montana Securities Act and the rules and regulations promulgated in support of those laws.

5. Squire shall withdraw his application for registration as a securities salesperson and shall refrain from future application for any registration or licensure in the securities industry in Montana.

B. The Commissioner agrees and stipulates to the following:

1. Upon signing this notarized consent agreement, the Commissioner shall move for dismissal of this case, with prejudice.

C. The parties agree and stipulate as follows:

1. In the event Squire violates the terms of this consent agreement or violates securities laws of any other state during the two year period following the date of this agreement, Squire shall pay a fine to the State Auditor's Office in the amount of \$15,000, in addition to any other resolution deemed necessary and appropriate.

2. Any complaints brought to the Commissioner after the signing of this agreement that contain allegations of illegal acts by Squire of a similar or the same nature as the allegations set forth in the Action that occurred prior to the consummation of this agreement shall not result in further administrative, civil or criminal action by the Commissioner.

3. This Consent Agreement constitutes the entire agreement between the parties, there being no other promises or agreements, either express or implied. Pursuant to statutory authority, the Commissioner hereby agrees that the Commissioner will not initiate any civil, administrative, or criminal action against Squire regarding the allegations contained in the Action.

4. The Commissioner will not refer the allegations or evidence underlying the allegations for criminal prosecution to any other agency. Squire fully and forever releases and discharges the Office of the State Auditor, the elected State Auditor and all State Auditor employees from any and all actions, claims, causes of action, demands, or expenses for damages

or injuries that may arise from the allegations underlying this Agreement, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Action.

DATED this 17th day of January 2007.

MONTANA SECURITIES DEPARTMENT

By: [Signature]
LYNNE EGAN
Deputy Securities Commissioner

SUBSCRIBED AND SWORN to before me this 17th day of January 2007.

[Signature]
Notary Public for the State of Montana
Residing at Helena
My commission expires March 29 2008
Printed Name: Michelle Marie Huffel

DATED this 11th day of January 2007.

[Signature]
RUSSELL M. SQUIRE, III

SUBSCRIBED AND SWORN to before me this 11 day of January 2007.

[Signature]
Notary Public for the State of Montana
Residing at _____
My commission expires _____
Printed Name: _____



Lyndsey M. Kiland
Notary Public
for the State of Montana
Residing at:
Bozeman, Montana
My Commission Expires:
September 15, 2010