STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF SECURITIES
JOHN O. PASTORE COMPLEX, BUILDING 69-1
1511 PONTIAC AVENUE
CRANSTON, RI 02920

IN THE MATTER OF **STRATEGIC POINT INVESTMENT ADVISORS, LLC and PROGRESSIVE FINANCIAL STRATEGIES, LLC**	**CONSENT AGREEMENT**

I.

The Securities Division ("Division") of the Rhode Island Department of Business Regulation ("Department") enters into this Consent Agreement ("Agreement") to resolve concerns that the Rhode Island Uniform Securities Act of 1990 ("RIUSA"), Section 7-11-101 et seq. of the Rhode Island General Laws, 1989, as amended may have been violated by Strategic Point Investment Advisors, LLC (SPIA) and Progressive Financial Strategies, LLC (PFS). The Division has decided to resolve this matter, after investigation, but without instituting administrative proceedings, or making any findings with respect to SPIA PFS or any of its principals, agents or employees by entering into this Agreement. SPIA and PFS have consented to the entry of this Agreement for purposes of settlement only, with the express understanding that this Agreement does not constitute an admission of the facts as alleged herein; nor does it constitute a final order, decree or directive of the Department issued pursuant to statute or regulation; however it does constitute a final action for the purpose of determining disclosure under R.I.G.L. 38-2-1 et. seq.

It is hereby agreed by and between the Division, SPIA and PFS that:

1. SPIA, a Delaware limited liability company formed on November 20, 2002, is a federally covered investment adviser with a principal place of business at 220 West Exchange Street, Providence, Rhode Island; SPIA was a wholly-owned subsidiary of Progressive Financial Strategies, LLC (PFS) through January 22, 2006.

2. PFS, a Delaware limited liability company formed on November 22, 2000, is a management company owned by two classes of member units, Class A and Class B. During 2006, PFS became the sole member of Strategic Point Holdings, LLC (SPH). SPH is the holding company for SPIA, StrategicPoint Securities and StrategicPoint Insurance Services.

3. On January 23, 2006, PFS contributed its membership interest in SPIA to SPH, at which point SPIA became a wholly-owned subsidiary of SPH. Concurrently, PFS sold SPH to Focus Financial Partners (FFP), an independent wealth management organization.

4. David F. Brochu (DFB) serves as President of both SPIA and PFS and has been continuously licensed with the Division as an investment adviser representative of SPIA since January 1, 2003.

5. Jill Schlesinger (JS) serves as Executive Vice President of both SPIA and PFS and has been continuously licensed with the Division as an investment adviser representative of SPIA since January 1, 2003.

6. In or about March, 2004, PFS conducted a private placement offering of its own securities, Class B units, at $50,000 per each unit. Ninety-One investors

purchased units and a total of $7.4 million was raised pursuant to the offering.

7. In or about September, 2004, DFB discovered a significant computational error in the financial projections included in the Private Placement Memorandum that all investors had received and relied upon in making a decision to purchase the units. A corrected version of the financial projections was not provided to the purchasers.

8. It is the position of the Division that SPIA and PFS may have violated Rule 212 promulgated under the RIUSA by acting in a negligent manner in not providing a corrected, accurate version of the financial projections to the investors who purchased Class B units in the private placement; but the Department makes no findings in this regard.

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Based on the foregoing, the Division finds that this Agreement 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. DFB and JS will forego their right to any distribution of profits from PFS; and all such distributions shall go directly to the Class B unit holders (the "shareholders"), until the shareholders have received their entire initial investment, for a total of approximately $7.4 million;

2. The above distributions will be accomplished through a preferred distribution until each investor has received his or her initial investment. Included in the preferred distribution is the amount of advisory fees waived and the value of

distributions based on a shareholder's pro-rata equity interest in Focus Financial Partners. Such preferred distribution will terminate when the shareholders receive their entire investment;

3. The amount of $300,000, which is currently available for distribution to shareholders, shall be disbursed upon execution of this Agreement, and evidence of same shall be provided forthwith to the Division;

4. PFS shall apprise the Division of every distribution (including the total amount disbursed and the specific amount to each shareholder) made on a going forward basis until all shareholders receive their entire investment;

5. With respect to notification to investors of each and every preferred distribution as referenced herein, SPIA, PFS, DFB and JS agree that such notification will not in any way appear, whether explicitly or implicitly, as a marketing vehicle for the purchase or sale of any securities or insurance products.

6. Distributions of profit from PFS are separate from the ownership of PFS; as such, shareholders will continue, even after each shareholder receives his or her entire initial investment and the preferred distributions have been terminated, to retain their units in PFS and all the rights that accompany those units, including pro rata ownership of the assets of PFS, including but not limited to, the management contract, and the shareholders will continue to retain their interest in the shares of FFP;

7. DFB and JS will provide the Division, on an annual basis, with audited financial statements of PFS and SPH until such time as the shareholders receive their entire initial investment;

8. DFB and JS have represented that their compensation is governed by their respective employment agreements with PFS executed on January 1, 2004, with subsequent amendments on January 1, 2005 and January 23, 2006, and agree that the total executive compensation under the employment agreements shall not exceed the combined total of the foregoing contractual compensation, and further agree that said compensation shall not be increased by more than $50,000 in any one year until such time as the investors receive their initial investment; further, DFB and JS have represented that other than the employment agreements referenced in this paragraph, neither DFB nor JS receive any other form of additional compensation;

9. In addition to the restrictions on compensation referenced in paragraph 8 above, DFB and JS also agree to forego the receipt of any bonuses for a period of three years from the date of this Agreement; upon the termination of said three year period, DFB and JS agree to seek the approval of the Director ("Director") of the Department for any bonus sought subsequently, for an additional three year period;

10. DFB and JS have represented that depreciation of the business of PFS and SPH will only be recognized in accordance with generally accepted accounting principles ("GAAP") and in the ordinary course of such businesses, and further have represented that these businesses are not capital intensive.

11. Obligations of all the named parties as described herein shall survive, and therefore remain in effect, in the event there is any future reorganization of the entities that are a party to this Agreement.

12. SPIA and PFS agree to pay the total sum of $50,000 to the Department for the Division's cost of investigation of this matter; with said amount to be paid as follows: $10,000 upon execution of this Agreement and $5,000 per month for the next eight months, with each monthly payment due and payable on the 15th day of each month.

13. SPIA and PFS hereby waive all rights to a hearing, further administrative proceedings and/or judicial review.

14. If SPIA, PFS, DFB or JS fails to abide by the terms of this Agreement, the Department may initiate administrative proceedings to impose whatever penalties are deemed appropriate by the Department. However, absent breach by SPIA, PFS, DFB or JS, the Division shall not take any further action against the foregoing parties for any of the specific alleged acts or omissions that gave rise to this matter.

Dated as of the 12th day of February, 2009.

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

Strategic Point Investment Advisors, LLC

By: David Broch

Its: President

On this 4 day of February, 2009 appeared before me David Broch, President who executed the foregoing Consent Agreement and who duly acknowledged to me that he was authorized to do so.

NOTARY PUBLIC
My Commission Expires 10/3/2010

Progressive Financial Strategies, LLC

By: David Broch

Its: President

On this 4th day of February, 2009 appeared before me David Broch, President who executed the foregoing Consent Agreement and who duly acknowledged to me that he was authorized to do so.

NOTARY PUBLIC
My Commission Expires 10/3/2010