

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DEPARTMENT OF BUSINESS REGULATION  
DIVISION OF SECURITIES  
1511 PONTIAC AVENUE BUILDING 69-1  
CRANSTON RI 02920**

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IN THE MATTER OF

LEONARD MARTIN & ASSOCIATES, INC.

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**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 §§7-11-209, 7-11-212 and 7-11-501 of the Rhode Island Uniform Securities Act of 1990, §7-11-101 *et seq.* of the Rhode Island General Laws, 1989, as amended (the "RIUSA", the "Act"), and Rules 209(d)-1. B., 212(a)-1.C.8. and 501-1 of the Rules promulgated under the Act may have been violated by Leonard Martin & Associates, Inc. (the "Adviser", the "Firm"). The Division has determined to resolve this matter, after investigation but without instituting administrative proceedings, by entering into this Agreement.

II.

It is hereby agreed by and between the Division and the Firm that:

1. The Firm registered as a domestic profit corporation in Rhode Island on January 20, 2004. Its principal place of business is located at 1045 Warwick Avenue, Warwick, Rhode Island. Leonard Martin ("Martin") is the President of the Firm.
2. On July 17, 2008, the Firm applied for registration as a licensed investment adviser in this

State. The license was approved on August 26, 2008.

3. On July 17, 2008, the President of the Firm, Martin, applied for registration as a licensed investment adviser representative in this State. That license was approved on August 27, 2008.
4. On July 28, 2011, the Division conducted an on-site examination of the Adviser pursuant to its authority under §7-11-211 of the RIUSA.
5. As a result of the on-site examination conducted the following violations were noted.
6. A review of the Form ADV (the "Form") filed with the Securities and Exchange Commission for years 2009 and 2010 disclosed that the Adviser failed to update the Form within ninety days of the end of its fiscal year, December 31<sup>st</sup>, as required by Rule 204-1 of the Investment Advisers Act of 1940. This failure to update the Form constitutes a violation of §7-11-209 of the RIUSA and Rule 209(d)-1. B. promulgated under the RIUSA.
7. Subsequent to the on-site examination the Division continued with an examination of the Adviser's website at [www.martinassc.com](http://www.martinassc.com) and a review of the advertising it contained for viewing by the investing public. The following violations were noted.
8. On the Advisers home page <http://www.martinassc.com/martinassc.aspx> (Exhibit One) the headlined WELCOME TO LEONARD MARTIN & ASSOCIATES, Inc. introduced the following statements:

"Leonard Martin has been in the estate planning and financial services industry since 1974. He serves hundreds of clients in the states of RI, MA, CT and FL...."

"Len has produced several books such as '*Seven Ways Retirees Can Cut Taxes*', '*How to Protect Your Life Savings from Nursing Homes and Medicaid Spend-Down Rules*'

& 'The 11 Deadliest Mistakes Retirees Make with Their Money and Simple Ways to Avoid Them'...."

"Len was invited to be a guest on WPRO AM's Senior Digest several times as a Senior Retirement Specialist informing listeners on tax updates and financial concerns. In January 2005, the highly respected "Advisor Today"..., interviewed Len about retirement income for seniors. Lenny continues to give valuable advice that can help all retirees and senior citizens."

"Lenny's firm specializes in estate planning.... He helps his clients to avoid paying unnecessary taxes.... Avoiding probate and increasing spendable income.... And finally, helping seniors avoid Medicaid Spend Down of their assets when nursing home care is needed is a critical aspect of Len's expertise."

"He is in high demand as a Senior Financial Advisor because of his honesty, integrity and commitment to client satisfaction."

9. A review of information in the public domain for an explanation of the senior designations used by Martin, *Senior Retirement Specialist* and *Senior Financial Advisor*, failed to produce any evidence of their bona fides, their authenticity or legitimacy. There was no information available about either of them.
10. At all times relevant to this Agreement, it has been unlawful any person to use of a senior specific certification or designation in connection with the offer, sale, or purchase of securities, or the offering of advice as to the value of or the advisability of investing in, purchasing, or selling securities, either directly or indirectly or through publications or writings, that indicates or implies that the user has special certification or training in advising or servicing senior citizens or retirees, in such a way as to mislead any person. s Regulation. The prohibited use of such professional designation includes, but is not limited to, the use of a nonexistent or self-conferred certification or professional

designation and the use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training, or experience.

11. Based on the above, it is the position of the Division that the Adviser may have violated §§7-11-209 and 7-11-501 of the RIUSA and Rules 209(d)-1. B. and 501-1 of the Rules promulgated thereunder.

### 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. The Firm shall immediately undertake to comply fully with §§7-11-209 and 7-11-501 of the RIUSA and the Rules promulgated thereunder;
2. Upon execution of this Agreement, the Firm shall pay an administrative penalty to the Department of Five Hundred Dollars (“\$500.00”) payable to the General Treasurer, State of Rhode Island;
5. Additional violations of Sections 209 or 501 of the 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.

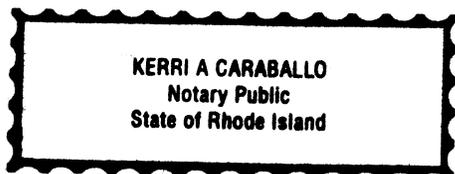
Dated as of the 9<sup>th</sup> ~~7<sup>th</sup>~~ day of November ~~2011~~, 2011. md

Maria L. D'Alessandro  
Maria L. D'Alessandro, Deputy Director Securities,  
Commercial Licensing and Racing & Athletics

By: [Signature]  
(Leonard Martin & Associates, Inc.)

Its President

On this 4<sup>th</sup> day of November, 2011 appeared before me Leonard,  
Martin who executed the foregoing Consent Agreement and who duly acknowledged to me  
that he was authorized to do so.



[Signature] #57428  
NOTARY PUBLIC  
My Commission Expires 1/27/14