IN THE MATTER OF  
THURSTON SPRINGER MILLER HERD & TITAK  

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 Section 201 of 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 Thurston Springer Miller Herd & Titak, Inc. ("Thurston Springer", 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 Thurston Springer that:

1. Thurston Springer, an Indiana corporation, incorporated on September 12, 1980, is a broker dealer with a principal place of business at 9000 Keystone Crossing, Indianapolis, Indiana. The Firm maintains no branch office in Rhode Island.

2. At all times relevant to this Agreement, it has been unlawful for a broker dealer to employ an individual as a sales representative in Rhode Island without being
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 2nd day of September, 2008.

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

[Signature]
Thurston Springer Miller Herd & Titak, Inc.

By: [Signature]
Secretary-Treasurer
On this 22 day of September, 2008 appeared before me Lynelle Holz who executed the foregoing Consent Agreement and who duly acknowledged to me that he was authorized to do so.

BRENDA J. HORAN
Notary Public, State of Indiana
Marion County
My Commission Expires
October 06, 2011

Brenda J. Hor
NOTARY PUBLIC
My Commission Expires 10-6-14

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