

**STATE OF VERMONT
DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND
HEALTH CARE ADMINISTRATION
SECURITIES DIVISION**

IN THE MATTER OF:)
)
Robert Cully) **Docket No. 11-008-S**
and)
Winslow, Evans & Crocker, Inc.)

**ORDER IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS IN
CONNECTION WITH REGISTRATION UNDER
THE VERMONT UNIFORM SECURITIES ACT**

WHEREAS, Robert M. Cully (“Cully”), CRD # 1423747, has filed an application to register as an agent employed by or associated with Winslow, Evans & Crocker, Inc. (“Firm”), CRD # 29686, in Vermont pursuant to 9 V.S.A. Chapter 150, as amended (the “Securities Act”), and the Firm is registered as a broker-dealer pursuant to the Securities Act; and

WHEREAS, under the Securities Act, the Commissioner of the State of Vermont Department of Banking, Insurance, Securities and Health Care Administration (the “Commissioner”) has general supervision and control over any and all broker-dealer firms and their agents, residing or doing business in Vermont; and

WHEREAS under Section 5406 of the Securities Act, an application for registration as an agent must include all information and records required for the filing of a uniform application and, upon request of the Commissioner, any financial or other information or record that the Commissioner determines is appropriate, which may include but is not limited to information and records concerning the qualifications, business history and good character of the applicant and of the broker-dealer with which the applicant will be employed or associated; and

WHEREAS the Commissioner, through his designated representative, the Securities Division (the "Division"), has reviewed Cully's application for registration as an agent and has determined that it is necessary and appropriate for the protection of investors in Vermont and it is in the public interest that Cully's application for registration as a broker-dealer agent be approved, subject to certain terms, conditions and undertakings imposed pursuant to Section 5412 of the Securities Act; and

WHEREAS each of Cully and the Firm has consented to the issuance of this Order by the Commissioner and each has agreed to comply with and be subject to all terms, conditions and undertakings of this Order, and in executing such consent Cully and the Firm have each knowingly, voluntarily and unconditionally waived certain rights in connection with the issuance of this Order;

NOW THEREFORE, IT IS ORDERED that:

1. Cully's application for registration as an agent employed by or associated with Firm is hereby approved, subject to the continuous compliance of Cully and the Firm with the following undertakings and conditions while this Order is in effect:

a. Each of Cully and the Firm shall execute a written consent to this Order and its terms, undertakings and conditions, in a form acceptable to the Commissioner, which includes provisions that such consent is made knowingly, voluntarily and unconditionally and that no promises were made and no coercion was used to induce Cully or the Firm to consent.

b. Cully shall receive heightened supervision in his capacity as a supervisor for VT registered representatives from a principal or branch manager of the Firm who is physically present and employed in the same office as Cully, consistent with supervisory

procedures established by the Firm as part of its system of supervision and internal control.

c. Cully shall not accept a new account for a Vermont resident unless Cully's branch manager or a principal of the Firm reviews and approves the establishment of such account. The branch manager and/or principal's dated signature shall appear on each new account form to document the review and approval of the account by the branch manager or the principal, as applicable.

d. Each day, a registered securities principal of the Firm shall conduct a heightened review of all of Cully's transactions with respect to Vermont client accounts.

e. Cully will not exercise discretionary authority over and will not have custody of any account of a Vermont resident, including but not limited to discretion in the use or disposition of funds or securities held by the Firm for such client.

f. Each of Cully and Firm shall notify the Division in writing if Cully becomes the subject of an inquiry or investigation of any securities regulatory agency or self-regulatory organization, an arbitration proceeding, or securities-related litigation, within fifteen (15) business days of receiving notice of such inquiry or investigation.

g. Each of Cully and the Firm shall furnish to the Division a copy of any written complaint or action, or a written summary of any oral complaint, which is made with respect to Cully within fifteen (15) business days of receiving such complaint or action, when such complaint or action concerns a Vermont resident, or any sale, offer to sell, purchase or offer to purchase of any security(ies) or other activity that is subject to the jurisdiction of the Securities Act.

h. Cully and the Firm shall comply with and abide by all conditions imposed

in this Order, all federal and state securities laws, and all applicable supervisory procedures established by Firm as part of its system of supervision and internal control.

As long as this Order remains in effect, Cully shall not transfer registration from the Firm to another broker-dealer pursuant to any mass transfer, without prior approval of the Division. Such approval shall not be presumed from completion of the mass transfer.

i. Firm shall abide by and enforce all conditions placed upon Cully's registration by this Order.

2. Each of Cully and the Firm acknowledges that any inaccuracy, omission, or untrue statement in any of the statements, undertakings or representations, whether verbal or written, covered by this Order, or otherwise made in connection with this Order, or any failure to comply with any provision of this Order may constitute grounds for enforcement action by the Division.

3. If the Division determines that Cully has violated any securities law or rules, regulations, or orders promulgated thereunder, a rebuttable presumption shall exist that the Firm has failed to reasonably supervise Cully and such failure may constitute grounds for enforcement action under the Securities Act.

4. Firm shall file with the Division a written report within thirty (30) days of the effective date of this Order detailing the steps to be taken to supervise the activities of Cully pursuant to the terms and conditions of this Order.

5. Cully and the Firm shall each file with the Division a written certification of compliance with the terms of this Order on or before December 31 of each year the Order is in effect.

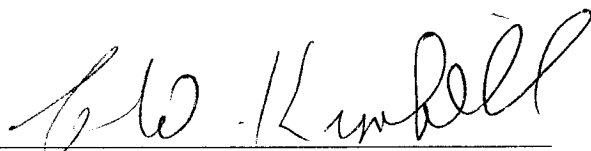
6. This Order shall become effective immediately upon the date set forth below and shall remain in effect until this Order is modified or rescinded by order of the Commissioner. Firm may petition the Division, in writing, to have some or all of the conditions of this Order removed or modified no earlier than 3 years from date of effectiveness.

7. The registration of Cully as an agent employed by or associated with the Firm shall become effective immediately upon the date set forth below. This Order shall apply to Cully's registration as an agent employed by or associated with the Firm and to all subsequent renewals of such registration until this Order is modified or rescinded by order of the Commissioner pursuant to paragraph 6.

8. Cully's termination from the Firm does not alleviate either Cully or the Firm's obligation pursuant to this Order. Both parties may request that the Order be rescinded or amended at that time.

BY ORDER OF THE COMMISSIONER

Entered at Montpelier, Vermont, this 14th day of March, 2011.


STEPHEN KIMBELL, Commissioner
Vermont Department of Banking, Insurance,
Securities and Health Care Administration

**CONSENT BY ROBERT M. CULLY
TO THE ENTRY OF AN ORDER BY THE COMMISSIONER
IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS
IN CONNECTION WITH REGISTRATION
UNDER THE VERMONT UNIFORM SECURITIES ACT**

1. Robert M. Cully ("Cully") knowingly, voluntarily and unconditionally waives his right to a hearing before the Commissioner of the Vermont Department of Banking, Insurance, Securities and Health Care Administration (the "Commissioner") or the Commissioner's designee, and any other procedures otherwise available to Cully under the Vermont Uniform Securities Act, 9 V.S.A. Chapter 150, including but not limited to 8 V.S.A. § 5412, under any rule, regulation or order promulgated thereunder, or under the Vermont Administrative Procedures Act, 3 V.S.A. Chapter 25, regarding contested cases, in connection with the Order Imposing Terms, Conditions and Undertakings in Connection With Registration Under the Vermont Uniform Securities Act, Docket No. 11-008-S (the "Order"). Cully further knowingly, voluntarily and unconditionally waives any right he may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to the Order.

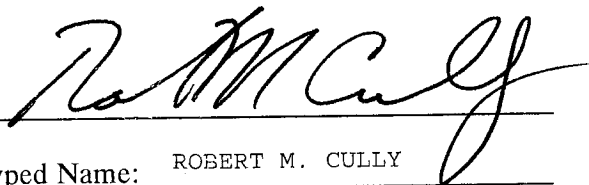
2. The Order shall be executed by the Commissioner upon: (i) due execution by the Firm and delivery to the Division of a Consent by the Firm to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act, with respect to the registration of Cully; and (ii) due execution by Cully and delivery to the Division of this Consent by Cully to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act (the "Consent").

3. Cully acknowledges that upon execution by the Commissioner, the Order constitutes a valid order duly rendered by the Commissioner, and Cully consents to the issuance of the Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.

4. Cully acknowledges and agrees that this Consent is entered into knowingly, voluntarily and unconditionally and that no promise was made nor coercion used to induce him to enter into it.

5. Cully acknowledges his understanding of all terms, conditions, undertakings and obligations contained in the Order and further acknowledges that any inaccuracy or untrue statement by Cully regarding the Order and any failure by him to comply with any provision of the Order shall constitute grounds for further enforcement action by the Commissioner subject to Cully's rights under the Vermont Uniform Securities Act.

Robert M. Cully

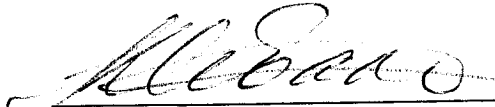



Date: 03/04/2011

Typed Name: ROBERT M. CULLY

Title: Senior Vice President.

BEFORE ME this 4th day of March, 2011, personally appeared Robert M. Cully who acknowledged that (s)he, as being authorized so to do, executed the foregoing for the purposes therein contained, and that such act of execution is his(her) free act and deed.





**CONSENT BY WINSLOW, EVANS & CROCKER, INC.
TO THE ENTRY OF AN ORDER BY THE COMMISSIONER
IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS
IN CONNECTION WITH REGISTRATION
UNDER THE VERMONT UNIFORM SECURITIES ACT**

1. Winslow, Evans & Crocker, Inc. ("Firm") knowingly, voluntarily and unconditionally waives its right to a hearing before the Commissioner of the Vermont Department of Banking, Insurance, Securities and Health Care Administration (the "Commissioner") or the Commissioner's designee, and any other procedures otherwise available to Firm under the Vermont Uniform Securities Act, 9 V.S.A. Chapter 150, including but not limited to 8 V.S.A. § 5412, under any rule, regulation or order promulgated thereunder, or under the Vermont Administrative Procedures Act, 3 V.S.A. Chapter 25, regarding contested cases, in connection with the Order Imposing Terms, Conditions and Undertakings in Connection With Registration Under the Vermont Uniform Securities Act, Docket No. 11-008-S (the "Order"). Firm further knowingly, voluntarily and unconditionally waives any right it may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to the Order.

2. The Order shall be executed by the Commissioner upon: (i) due execution by Cully and delivery to the Division of a Consent by Cully to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act with respect to the registration of Cully as a broker-dealer agent; and (ii) due execution by the Firm and delivery to the Division of this Consent by the Firm to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act (the "Consent").

3. Firm acknowledges that upon execution by the Commissioner, the Order constitutes a valid order duly rendered by the Commissioner, and Firm consents to the issuance of the Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.

4. Firm acknowledges and agrees that this Consent is entered into knowingly, voluntarily and unconditionally and that no promise was made or coercion used to induce it to enter into it.

5. Firm acknowledges its understanding of all terms, conditions, undertakings and obligations contained in the Order and further acknowledges that any inaccuracy or untrue statement by the Firm or Cully regarding the Order and any failure by it or Cully to comply with any provision of the Order shall constitute grounds for further enforcement action by the Commissioner subject to Firm's rights under the Vermont Uniform Securities Act.

WINSLOW, EVANS & CROCKER, INC.

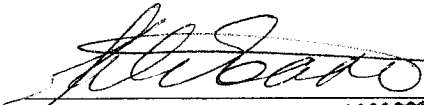
By:  _____ Date: 03/04/2011
Its Authorized Representative

Typed Name: ROBERT B. MALONEY

Title: PRESIDENT

BEFORE ME this 4TH day of MARCH, 2011,
personally appeared Robert B. Maloney who acknowledged that (s)he, as being
authorized so to do, executed the foregoing for the purposes therein contained by signing

as an authorized representative of the Firm and that such act of signing is his(her) free act and deed and the free act and deed of the Firm.


Notary Public
IRINA KLEBANOV
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires June 21, 2013