

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION
SECURITIES DIVISION**

IN THE MATTER OF:)
)
Jason Adam Oleet) **Docket No. 14-024-S**
and)
Middlebury Securities, LLC)

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

WHEREAS Jason Adam Oleet (“Oleet”), CRD #4644826, is currently registered, and desires to continue to be registered, as an agent employed by or associated with Middlebury Securities, LLC (“Firm”), CRD #122602, in Vermont pursuant to 9 V.S.A. Chapter 150, as amended (the “Securities Act”), and 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 Financial Regulation (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 her designated representative, the Securities Division (the "Division"), has reviewed Oleet's Form U-4, specifically FINRA's Disclosure Occurrence Composite (Form U-6, dated December 16, 2013) and has determined that it is necessary and appropriate for the protection of investors in Vermont and it is in the public interest that Oleet's registration as a broker-dealer agent remain active, subject to certain terms, conditions and undertakings imposed pursuant to Section 5412 of the Securities Act; and

WHEREAS each of Oleet and 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 Oleet and Firm have each knowingly, voluntarily and unconditionally waived certain rights as set forth in the attached consents in connection with the issuance of this Order;

NOW THEREFORE, IT IS ORDERED that:

1. Oleet's registration as an agent employed by or associated with Firm will remain active, subject to the continuous compliance of Oleet and Firm with the following undertakings and conditions while this Order is in effect:

a. Each of Oleet and 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 Oleet or Firm to consent.

b. Oleet shall be subject to heightened supervision in all of his capacities at Firm from a principal of Firm consistent with supervisory procedures established by Firm as part of its system of supervision and internal control.

c. Oleet shall not accept a new account for a Vermont resident unless a principal of Firm reviews and approves the establishment of such account. The principal's dated signature shall appear on each new account form to document the review and approval of the account by the principal.

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

e. Oleet 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 Firm for such client.

f. Oleet will not act as Chief Compliance Officer, Executive Representative, Financial and Operations Principal, or Operations Professional, or otherwise as an officer or director for the Firm.

g. Each of Oleet and Firm shall notify the Division in writing if Oleet 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.

h. Each of Oleet and 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 Oleet 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.

i. Oleet and 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, Oleet shall not transfer registration from 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.

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

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

4. Firm has filed with the Division the written report attached as Exhibit A detailing the steps to be taken to supervise the activities of Oleet pursuant to the terms and conditions of this Order and Firm and Oleet will comply with the terms thereof.

5. Oleet and 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 the third anniversary of date of effectiveness thereof, provided


however that this Order may be extended by order of the Commissioner if Oleet or Firm fails to comply with any of the terms thereof, and provided further that Oleet or Firm may petition the Division, in writing to have some or all of the conditions of this Order removed or modified no earlier than December 31, 2015.

7. This Order shall apply Oleet's registration as an agent employed by or associated with 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. Oleet's termination from Firm does not alleviate either Oleet's or 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 27 day of May, 2014.



Thomas J. Candon, Acting Commissioner
Vermont Department of Financial Regulation

**CONSENT BY JASON ADAM OLEET
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. Oleet knowingly, voluntarily and unconditionally waives his right to a hearing before the Commissioner of the Vermont Department of Financial Regulation (the "Commissioner") or the Commissioner's designee, and any other procedures otherwise available to Oleet 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. 14-024-S (the "Order"). Oleet 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.

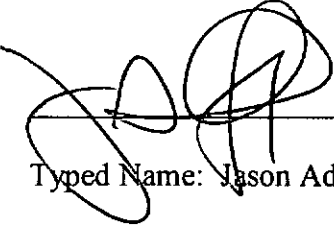
2. The Order shall be executed by the Commissioner upon: (i) due execution by Middlebury Securities, LLC and delivery to the Division of a Consent by Middlebury Securities, LLC to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act, with respect to the registration of Oleet; and (ii) due execution by Oleet and delivery to the Division of this Consent by Oleet 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. Oleet acknowledges that upon execution by the Commissioner, the Order constitutes a valid order duly rendered by the Commissioner, and Oleet consents to the issuance of the Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.

4. Oleet 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. Oleet acknowledges his understanding of all terms, conditions, undertakings and obligations contained in the Order and further acknowledges that any inaccuracy or untrue statement by Oleet 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 Oleet's rights under the Vermont Uniform Securities Act.

JASON ADAM OLEET




Typed Name: Jason Adam Oleet

Date: 05-21-2014

Title: REGISTERED REPRESENTATIVE

BEFORE ME this 21st day of May, 2014, personally appeared Jason Adam Oleet who acknowledged that 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.



Notary Public

My Commission Expires: 2-10-2015

**CONSENT BY MIDDLEBURY SECURITIES, LLC
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. Middlebury Securities, LLC ("Firm") knowingly, voluntarily and unconditionally waives its right to a hearing before the Commissioner of the Vermont Department of Financial Regulation (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. 14-024-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 Oleet and delivery to the Division of a Consent by Oleet 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 Oleet as a broker-dealer agent; and (ii) due execution by Firm and delivery to the Division of this Consent by 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 Firm or Oleet regarding the Order and any failure by it or Oleet 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.

MIDDLEBURY SECURITIES, LLC

By:  Date: 5/21/14
Its Authorized Representative

Typed Name: Craig Sherman

Title: Chief compliance officer



BEFORE ME this 21 day of May, 2014,
personally appeared Craig Sherman 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 Middlebury Securities, LLC, and that such act of signing is his (her) free act and deed and the free act and deed of Middlebury Securities, LLC.



Notary Public

My Commission Expires: 2/10/15

MEMORANDUM

TO: VERMONT DEPARTMENT OF SECURITIES
FROM: JASON ADAM OLEET (CRD NO. 4644826)
SUBJECT: SUPERVISORY PROCEDURES POST-REGISTRATION
DATE: MAY 20, 2014
CC: CRAIG SHERMAN, CHIEF COMPLIANCE OFFICER MIDDLEBURY SECURITIES
PETER S. ERLY, PARTNER, GRAVEL & SHEA

SUPERVISORY PROCEDURES POST-REGISTRATION

I have spent considerable time with regulatory counsel and with the Chief Compliance Officer of Middlebury Securities discussing post-registration supervisory procedures. Below are the primary elements of the heightened supervision program we have put in place:

- Managerial Duties. My activities at Middlebury Securities will be subject to heightened supervision by Middlebury Securities in accordance with FINRA requirements. In addition, I will not act as Chief Compliance Officer, Executive Representative, Financial and Operations Principal, or Operations Professional, or otherwise as an officer or director for Middlebury Securities.
- Compliance Education. In each of the next three years, (2014, 2015, and 2016) I will participate in four supplemental continuing education courses, each of which will focus on some element of compliance.
- Monthly Review. On a monthly basis, I will have a scheduled session (phone or in person) with Craig Sherman, Chief Compliance Officer of Middlebury Securities, to formally review all of my activities.
- Quarterly Meeting. On a quarterly basis, I will have a scheduled session (in person) with Craig Sherman, Chief Compliance Officer of Middlebury Securities, to formally review compliance documentation related to all of my activities.
- Client Matters. As has been historical practice, prior to taking on a new investment banking client, the prospective client will be vetted by Craig Sherman, Chief Compliance Officer of Middlebury Securities. Craig will review all terms of any proposed engagement, and will be a signatory to any engagement letter.