



1 filing and fee requirements for the firm, pursuant to ORS 59.175, but in early 2010, Cutler did
2 not file reports with the Director regarding the status of certain investment adviser
3 representatives employed by or associated with Cutler.

4 4. In May 2010, Cutler self-reported information to the Division of Finance and
5 Corporate Securities (“DFCS”) regarding this matter.

6 5. DFCS has no record of consumer complaints concerning Cutler. DFCS has no record
7 of prior enforcement history concerning Cutler. Cutler has undertaken certain remedial measures
8 to enhance its compliance systems.

9 CONCLUSIONS OF LAW

10 The Director **CONCLUDES** that:

- 11 1. Cutler is a federal covered investment adviser, as defined by ORS 59.015(4).
- 12 2. Cutler failed to timely report information to the Director regarding the status of
13 certain investment adviser representatives employed by or associated with Cutler, in violation of
14 ORS 59.370(2).

15 ORDER

16 1. Pursuant to the authority of ORS 59.245, the Director hereby **ORDERS** Cutler
17 Investment Counsel, LLC, and any successor business or corporation, to **CEASE AND DESIST**
18 from:

- 19 A. Failing to timely report information to the Director regarding investment adviser
20 representatives employed by or associated with Cutler, in violation of ORS 59.370(2); and
- 21 B. Violating any of the provisions of ORS Chapter 59 or Oregon Administrative Rules
22 Chapter 441.

23 2. Pursuant to the authority of ORS 59.995, the DIRECTOR hereby **ASSESESSES a**
24 **CIVIL PENALTY** in the amount of \$5,000 (five thousand dollars) against Cutler Investment
25 Counsel, LLC, for violation of ORS 59.370(2). Cutler Investment Counsel, LLC must pay the
26 civil penalty in full at signing, prior to the entry of this Order.

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State of Oregon
County of: Jackson

ACKNOWLEDGEMENT

There appeared before me this 9th day of August, 2011, Brooke Ashland, who was first duly sworn on oath, and stated that she is the Chief Executive Officer of Cutler Investment Counsel, LLC, and she is authorized and empowered to sign this Consent to Entry of Order on behalf of Cutler Investment Counsel, LLC and to bind Cutler Investment Counsel, LLC to the terms hereof.

/s/ Tracy L. Richards
Notary Public

Division of Finance and Corporate Securities
Labor and Industries Building
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