

STATE OF NEW HAMPSHIRE  
DEPARTMENT OF STATE  
BUREAU OF SECURITIES REGULATION  
COM10-0017

IN THE MATTER OF

BALLENTINE PARTNERS, LLC  
fka BALLENTINE FINN & CO INC

*Respondent*

CONSENT AGREEMENT

The Bureau commenced an investigation of Ballentine Partners, LLC, (BP) successor registrant to Ballentine Finn & Co, Inc. in 2010. BP is a registered Federally Covered Investment Advisor that notice files in New Hampshire and has a CRD number of 152802. The investigation commenced after an institutional client (hereinafter referred to as Investor) of BP complained to the Bureau of Securities Regulation (Bureau) alleging that the Respondent failed to disclose certain material facts related to the purchase of auction rate securities by an independent manager in the Investor's account, and that when the auction rate securities market collapsed in February 2008, the Investor suffered significant losses. BP has voluntarily reached an agreement with the Investor. In the interest of providing full satisfaction to the Investor and immediate liquidity for the Investor's ARS, and in that BP was not an issuer, seller or distributor of ARS, the Bureau reaches this settlement with BP.

In Consenting to this Agreement, BP neither admits nor denies any allegation described herein.

By full and timely compliance with this Agreement, BP will satisfy the Bureau and the investigation will be closed.

BP, via certified check or money order, shall pay \$175,000 to the Bureau for all costs associated with the Bureau's investigation. Payment shall be received by the Bureau on July 15, 2012. The certified check or money order shall be made payable to: Department of State, Bureau of Securities Regulation, 107 North Main Street, Room 204, Concord, NH 03301.

Contemporaneous with this Agreement, BP is entering into a separate agreement with the Investor in connection with BP's dealings with Investor with respect to the sale of auction rate securities in the Investor's account. The agreement between BP and the Investor, the terms of which are confidential, provides for full satisfaction to the Investor.

BP consents to this Agreement solely for the purpose of resolving the investigation of the Bureau and for no other reason.

This Agreement shall not disqualify BP or any of its affiliates or current or former employees from any business that they otherwise are qualified or licensed to perform under applicable securities laws of the State of New Hampshire. In addition, this Agreement is not intended to form the basis of any such disqualification.

BP and its current employees shall not make any public statement, in regulatory filings or otherwise, which denies any allegations in this Agreement or implies that any factual allegation included herein lacks factual basis. Nothing in this Agreement affects BP's testimonial obligations or right to take legal or factual positions in defense of litigation or in defense of a claim or other legal proceedings in which the Bureau is not a party.

BP consents to this Agreement voluntarily and represents that no threats, offers, promises or inducements of any kind have been made by the Bureau or any member, officer, employee, agent or representative of the Bureau to induce BP to enter into this Agreement.

BP shall fully comply with all the terms of this Agreement. If BP violates any term of this Agreement in any material respect, the Bureau may pursue any civil, or administrative action, pursuant to RSA 421-B or otherwise, against BP as authorized by law.

BP shall bear its own fees including but not limited to attorneys' fees and costs direct or indirect, related in any way to this matter or this Agreement.

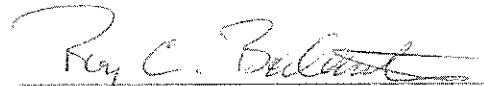
This Agreement shall be governed by the laws of the State of New Hampshire.

This Agreement shall be final and binding upon BP, its parent entities, subsidiaries, affiliates, successors and assigns.

**SO AGREED.**

Date: May 14, 2012

BALLENTINE PARTNERS LLC

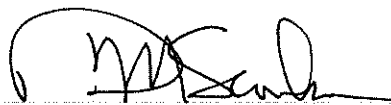


By: Roy Ballentine, Duly Authorized

SO AGREED.

Date: 5/14, 2012

STATE OF NEW HAMPSHIRE  
DEPARTMENT OF STATE  
BUREAU OF SECURITIES REGULATION

A handwritten signature in black ink, appearing to read "David Scanlon", written over a horizontal dotted line.

By: David Scanlon, Duly Authorized

Deputy Secretary of State