IN THE MATTER OF

Karen Zaramba

Respondent

CONSENT AGREEMENT

The Bureau commenced an investigation of Aegis Capital, LLC and related entities and individuals (hereinafter "Aegis") in 2011. Aegis was an unlicensed federally covered advisory firm operating in New Hampshire with a CRD number of 125376 and SEC number of 801-63063. The investigation commenced after former clients (hereinafter referred to as "Investors") of Aegis complained to the New Hampshire Bureau of Securities Regulation ("Bureau") alleging they lost money in an investment into the Aegis Diversified Real Estate Fund ("ADREF") which was a Florida real estate investment fund recommended and sold by Aegis employees. Through investigation, the Bureau determined that certain Aegis employees and Aegis were acting in an unlicensed capacity and that the ADREF was not a registered or exempt security and could not be sold in New Hampshire. The time period of this conduct was from October 2009 through March 2010. In the interest of providing restitution to the Investors and in that Karen Zaramba (hereinafter "Zaramba") has fully cooperated with the Bureau, the Bureau reaches this final settlement with Zaramba in full satisfaction of any and all complaints arising out of this investigation.

1
In Consenting to this Agreement, Zaramba neither admits nor denies any allegation described herein.

By full and timely compliance with this Agreement, Zaramba will satisfy the Bureau and the investigation as it relates to Zaramba will be closed.

Zaramba, via certified check or money order, shall pay the Investors as follows: Investors 1, and 2 receive $4,347.82 each, Investor 4 receives $6,521.73, Investor 5 receives $2,173.91 and Investors 6 and 7 receive $1,304.34 each. Payment shall be received by the Bureau for distribution to the Investors within 10 days from the date of execution of this Agreement and separate payments shall be made out according to a list of the Investor names provided confidentially to counsel for Zaramba.

Zaramba 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 Zaramba from any business that she otherwise is 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, in whole or in part, of any such disqualification or reportability on the CRD system, nor can it be considered by the Bureau in any future review of Zaramba’s license.

Zaramba 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 Zaramba’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.

Zaramba 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 Zaramba to enter into this Agreement. Zaramba waives her right to a hearing in this matter.

Zaramba shall fully comply with all the terms of this Agreement and shall cooperate with the Bureau in providing information and truthful and complete testimony requested by the Bureau. If Zaramba violates any term of this Agreement in any material respect, the Bureau may pursue any civil, criminal or administrative action, pursuant to RSA 421-B or otherwise, against Zaramba as authorized by law.

Zaramba shall bear her own fees including but not limited to attorneys' fees and costs direct or indirect, related in any way to the 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 Zaramba and the Bureau.

SO AGREED.

Date: June 17, 2013

Karen Zaramba
SO AGREED.

Date: July 9, 2013

STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION

By: [Signature], Duly Authorized