Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Maine Securities Corporation
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This document represents the Investment Advisory Brochure for Maine Securities Corporation.

This brochure provides information about the qualifications and business practices of Maine Securities Corporation. If you have any questions about the content of this brochure, please contact us at 207.775.0800 or brad@mainesec.com The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.

Additional information about Maine Securities Corporation also is available at the SEC's web site at www.adviserinfo.sec.gov

Registration does not imply a certain level of skill or training.

April 22, 2014

Item 2 Material Changes

Not applicable.

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Item 4 Advisory Business

Maine Securities Corporation has served as a Registered Investment Advisor since 1997.
Bradley C. McCurtain is the principal owner of Maine Securities Corporation.

Maine Securities Corporation offers investment advisory services in several areas:

1. Fixed Income
2. Maine's securities
3. Options
4. Timber/Forestry
5. Combinations of some or all of the above

1. Fixed income accounts involve purchase, hold, and sale of traditional fixed income securities which include US and foreign bonds, preferred equities, and dividend-paying common stocks.
2. "Maine's securities" refers to securities in companies that are either headquartered in Maine and/or have business units that operate within the State of Maine.
3. "Options" refers to advisory accounts that buy and sell listed Call and Put options. Usually, these options are purchased in conjunction with hedged positions in the underlying common stocks.
4. Timber. Maine is the most heavily forested state in the United States. In recent years, the firm has taken steps to become knowledgeable about timber investing. Bradley McCurtain is a principal in a timber management organization (TIMO) whose purpose is to manage timber investments for investors in conjunction with Maine Securities serving as Registered Investment Advisor.

Advisory services are tailored to the needs of clients as per client investment objectives completed by the client and presented to Maine Securities Corporation. The RIA may also provide advice through pooled investment securities in which all participants confirm that their investment objectives align with the investment objectives of such pooled investment securities. Clients may impose restrictions on investing in certain securities and/or types of securities.

As of December 31, 2013, Maine Securities Corporation includes less than one million dollars in accounts that it considers to be managed assets.

Item 5 Fees and Compensation

A. Maine Securities Corporation is paid based upon a combination of percentage management fees, success fees, and fixed fees.
Typically, the firm charges annual management fees of between 1.0-1.5% of assets under management. Usually, an investment advisory client will pay transaction fees and/or commissions paid to Maine Securities Corporation, the broker dealer in conjunction with the advisory services. Fees may be negotiable based upon the total relationship that the client has with Maine Securities Corporation, the broker/dealer and the Maine Securities Corporation, the RIA. Total relationship includes number of accounts, fees, commissions, and profitability of such accounts. Presently, the firm is not charging asset management fees to any of its RIA clients.

B. Fees are usually deducted (in arrears) from client account balances, unless other arrangements are made and agreed to by both RIA and client. Fees are usually billed and deducted quarterly, but in certain instances, notably where quarterly values might not be available, the Firm may elect to bill annually.

C. In addition to investment advisory fees, clients may also incur brokerage fees, mutual fund expenses, and custodian fees.

D. N/A

E. Maine Securities Corporation receives may receive 12(b) 1 fees in conjunction with being named as broker/dealer on certain mutual fund assets.
   1.) This practice may provide a conflict of interest giving Maine Securities Corporation an incentive to recommend funds that pay 12(b)1 fees over those that might not. The firm usually will recommend these only in instances where the client already owns such load funds and has already paid the sales charge, or in other instances, where there is good cause for such choices. "Good cause" may include due diligence, existing familiarity with such funds versus a need to incur due diligence time and costs to explore alternative mutual funds, etc.
   2.) Investment advisory clients have the option to purchase investment products through sources other than Maine Securities Corporation affiliates.
   3.) Commissions do not represent a significant portion of our investment advisory account revenue.
   4.) Normally, commissions paid to Maine Securities Corporation (the broker/dealer) are deeply discounted and set at rates to cover its third party and administration costs only. As such, there usually is no offset to investment advisory fees. Maine Securities prices its investment advisory fees based upon the total client relationship, which includes commissions and other outside fess received on this and other related accounts.

Item 6 *Performance-Based Fees* and Side-By-Side Management

N/A.

Item 7 Types of *Clients*

Maine Securities Corporation's Investment Advisory works primary as an advisory to certain pooled accounts that are established in conjunction with its broker/dealer activities.

Maine Securities also provides investment advisory services to individuals, primary those wishing to maintain option-related accounts. These accounts are usually subject to a minimum initial size of $250,000. The firm can waive that account minimum balance in certain instances. However, in most cases where the minimum would be waived, the account would be subject to a minimum annual fee of not less than $2,500.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Maine Securities employs an asset-based analysis for its stock selection, relying upon fundamental data including such ration analysis price/earnings, EV (enterprise value) to EBITDA (earnings before interest taxes, depreciation, and amortization), price/book, price/sales, dividend yield, growth, and coverage, etc. Any investment philosophy can result in the risk of loss of principal—particularly over short term periods of time. Clients should be prepared to bear the risk of loss of some and possibly their entire principal. Stocks are not guaranteed investments.

B. The firm utilizes sources for its fundamental data that it believes to be reliable and factual. That data might in fact be inaccurate. If the data is not accurate, conclusions drawn by Maine Securities and its personnel might not be accurate. The firm attempts to affirm that its data is accurate and factual, but there can be no assurance that such information is, in fact, accurate. In addition, the conclusions that Maine Securities and its personnel draw from the information available to it might, in fact, be incorrect. Frequent trading of securities can negatively impact performance if the results are not sufficient to overcome the costs of increased trading.

C. Maine Securities tend to recommend stocks based upon their balance sheet fundamentals. Often times, these securities may be out-of-favor and/or troubled companies that the Firm believes represent good value and potential turn arounds. That might, in fact, not prove to be the case.

Item 9 Disciplinary Information

Following a routine examination of the firm in 2003, examiners agreed to a consent agreement with Maine Securities Corporation (the broker/dealer) and its supervising principal, Bradley McCurtain. The agreement included a written consent order and fine as a result of the firm's failure to maintain certain Books & Records. The firm made corrective actions. The firm has undergone several regulatory examinations since that time, all of which have been satisfactory to its regulators. The firm does not believe that this is material to its investment advisory business.

Item 10 Other Financial Industry Activities and Affiliations

A. Bradley C. McCurtain is licensed as a general securities representative with Maine Securities Corporation as well as a registered principal for securities, options, and municipals securities.
B. N/A
C. Potentially Conflicting Relationships
   1.) Maine Securities Corporation clears its listed securities through a fully disclosed correspondent clearing agreement with Southwest Securities, Dallas, TX. The firm does not see this as a conflict.
   2.) Bradley McCurtain has formed a timber management organization (TIMO) for which Maine Securities Corporation might serve as an investment advisor to one or more its sponsored funds. This could present certain conflicts of interest should he and/or Maine Securities Corporation become involved in timber investments. Such conflicts would be unlikely to impact any non-timber clients of the firm.
   3.) N/A
   4.) Bradley McCurtain is a corporator of Gorham Savings Bank, a mutual savings institution headquartered in Gorham, Maine. Gorham Savings is not a publicly traded company and McCurtain does not hold a decision-making position with the bank.
   5.) MacDonald Page might conduct an audit and prepares the tax return for a timber fund advised by Maine Securities Corporation. A principal of MacDonald Page is a client of Maine Securities, but would not be involved in the audit.
   6.) N/A
   7.) Maine Securities Corporation owns an affiliated life and health insurance agency. No conflicts are perceived. Should a conflict become apparent at a later date, disclosures will be made to the client(s) at that time.
   8.) N/A
   9.) N/A
   10.) Maine Securities Corporation has been a sponsor/syndicator of private placements in the past and may be in the future. Conflicts of interest, if any, will be disclosed to potential clients who are affected.
D. To date, the only investment advisors with whom Maine Securities Corporation has worked have been advisors selected by clients of our firm, who in turn have requested that their brokerage business be placed through Maine Securities Corporation. No apparent conflicts are seen in these relationships because the clients have given the advisor trading authority and the advisor communicates directly with our firm. Maine Securities Corporation, the advisor, does not share its advisory fees with other advisors. However, Maine Securities Corporation, the broker dealer, can share commissions with other broker/dealers. Such payments would need to be made to a licensed broker/dealer and not to an individual.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

A. A copy of the firm's Code of Ethics is available upon request.
B. Bradley McCurtain has formed a TIMO which might later serve as the manager to one or more private equity funds advised by Maine Securities Corporation. The firm will disclose this potential conflict and recognizes a fiduciary responsibility to Maine Securities and its clients prior to its responsibilities to that of the TIMO.
C. Maine Securities and/or its personnel own and/or buy or sell most of the securities that we recommend to our clients. Unless otherwise noted, our holdings/buys/sells are consistent with our recommendations.
D. The firm and its personnel routinely buy and sell securities. We attempt to avoid purchase of similar securities on the same trading day as any of the firm's clients. In the unlikely event that transactions for both clients and for the firm and/or its personnel occur on the same trading day, the firm's clients are given the more favorable price. An exception to this rule might be when a, previously entered, 'Good til Cancelled' (GTC) order is executed on the same day as a client execution. In such instances, the firm will review the day's executions in similar securities and make a fair determination.

Item 12 Brokerage Practices

A. Maine Securities Corporation does business as both a licensed Broker/Dealer and as a Registered Investment Adviser. Our IA accounts use our own broker/dealer. RIA clients receive discounted commissions. Total RIA fees are competitive based upon the total client relationship, which includes RIA and brokerage fees.

1.) The firm does not engage in "soft dollar" research in return for client brokerage fees.
   a.) N/A. Because we use our own BD, this potential conflict of interest does not exist.
   b.) N/A. As part of its regular written supervisory procedures, Maine Securities (the broker/dealer) routinely monitors for 'best execution'.
   c.) N/A
   d.) N/A
   e.) N/A
   f.) N/A
2.) The firm does not engage in trading client referrals for commission or asset management business.
   a.) N/A all brokerage business is directed through Maine Securities Corporation's B/D
   b.) N/A all brokerage business is directed through Maine Securities Corporation's B/D
3.) Directed Brokerage
   a.) All brokerage business is directed through Maine Securities Corporation's B/D. Not all RIA's require their clients to direct brokerage. It is possible that we might not be able to obtain "best execution" for our clients and this practice may cost clients more money. "Best execution" is theoretical and based upon many factors including the liquidity in the financial markets, liquidity of the specific scurrilities, time and size of order entry, whether or not limits/conditions are placed on trading orders, and many other factors. Maine Securities routinely monitors its executions for "best execution" as part of the firm's written supervisory procedures.
   b.) N/A.

B. Presently, the firm does not aggregate orders, except in the case of a fund, which is investing for many investors through a single investment. Decisions to buy and sell securities are not necessarily simultaneously made and are, in fact, based upon individual client and account objectives.

Item 13 Review of Accounts

A. Active client accounts are periodically reviewed. The frequency of the review depends upon many factors including, but not limited to size of the account, type of account, client investment objectives, and types of assets in the account. Bradley C. McCurtain, President, reviews all RIA accounts at least annually.
B. See 13. A above.
C. Maine Securities provides periodic written reports to its RIA accounts. Typically, these are mailed to clients not less than quarterly. Among other content, these reports include a list of current holdings, beginning and ending balances, valuation of individual securities, change in the value of securities, valuation of securities, tracking of the accounts income and expenses, funds deposited/withdrawn, margin interest (if any), and yields on various cash account options.

Item 14 *Client* Referrals and Other Compensation

A. All of Maine Securities RIA business is conducted through its own B/D. The B/D does not reward the RIA with gifts, gratuities, sales awards, or other prizes.

B. N/A.

Item 15 *Custody*

N/A. Neither Maine Securities the RIA nor B/D maintains custody of client securities.

Item 16 Investment Discretion

Maine Securities manages discretionary RIA accounts on behalf of clients. Prior to accepting this discretionary authority, clients must execute a limited Power of Attorney giving the firm defined authority to act on the client's behalf. Generally this authority is limited to buying and selling securities on behalf of its clients.

Item 17 Voting *Client* Securities

A. Under most circumstances, clients are permitted and encouraged to vote their own shareholder proxies. The exception to this would be in the case of a pooled account/fund. The RIA's policy is to vote in, what it believes to be, the best interest of shareholders. This policy might at times, conflict with the recommendations of management, particularly in the instance of shareholder proposals. It is impossible to list all possible proxy voting issues that might be listed on a given shareholder proxy. Maine Securities would always vote client proxies in a manner that it believes to be in the best interest of its clients.
B. Clients are encouraged to contact us regarding our recommendations on how their proxies should be voted.

Item 18 Financial Information

The firm does not require prepayment of management fees.

Item 19 Requirements for State-Registered Advisers

A. Bradley C. McCurtain, President. Licensed securities professional since 1977. Hold general securities registration Series 7) and also as a securities supervisory principal for general securities, municipal securities, options, and as a Financial and Operations Principal. McCurtain attended local schools and graduated from Northwood University with a degree in management, Syracuse University with a degree in management, and attended Syracuse University's Graduate School of Management. Throughout his career, he has taken extensive courses to continue his education and has written extensively about investments and securities.

B. McCurtain oversees Maine Securities brokerage business, which is where most of his work time takes place. In addition to Maine Securities Corporation, McCurtain has business interests in a fair trade coffee roasting company, a mobile home park, commercial real estate, and a timber management organization-- all of which require his time.

C. Maine Securities RIA's compensation is based upon asset management and/or commission fees. In the instance of pooled accounts, such as a fund, any performance fees would generally be paid to the managers of that fund—not to the RIA—and would be disclosed via a private placement memorandum or other securities disclosure document.

D. Material Disclosure Events

1.) N/A

2.) N/A

E. Maine Securities acts as a Broker/Dealer for the securities of Oxford County Telephone & Telegraph, which is headquartered in Auburn, Maine. The firm does not make a market in these securities. It, instead, facilitates trades between willing buyers and sellers of the securities. Other than brokerage commissions, which it receives from any such trades, the firm receives no other special consideration from Oxford County Telephone & Telegraph.