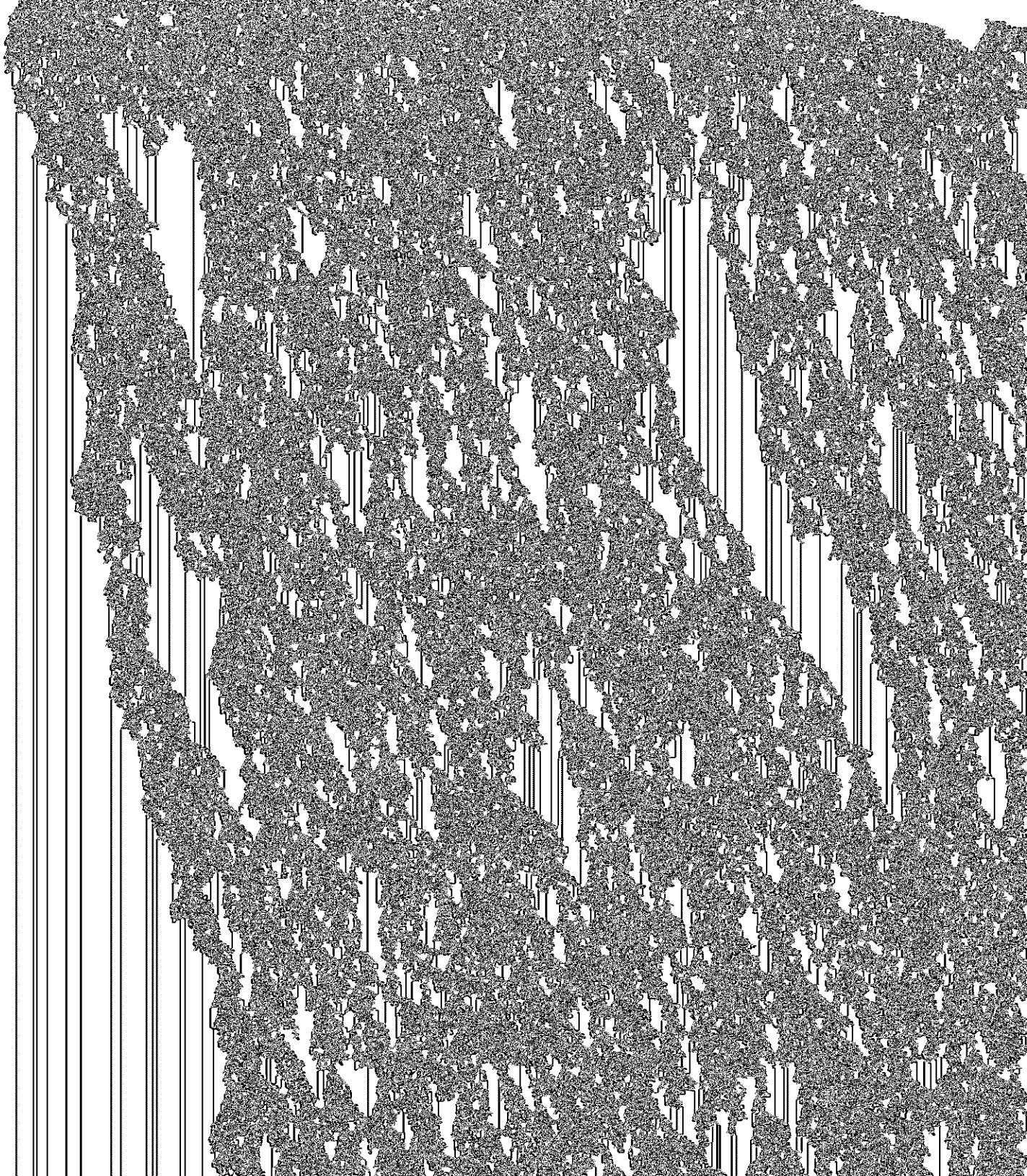




WHEREAS, the Respondents admit the Securities Commissioner has jurisdiction in this matter; and

WHEREAS, the Commissioner finds the investor protections and remedies in this Consent Order both appropriate and in the public interest for the protection of the investors



Upon execution by the Commissioner, this Consent Order resolves Administrative Proceeding 12052. This Order should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to any investor or investors as a result

