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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING  
whether there has been a violation  
of the Securities Act of Washington by:

Order Number S-09-163-10-CO01

NDG Investment Group, LLC; Jose Nino de  
Guzman; Philip Boos; Darin Donaldson; Glenn  
Fulton; Nathan Hoerschelmann; Lucy M. Miller;  
Maxime Albi; Ejercito Residential, LLC;  
Arequipa, LLC; 28th of July, LLC; Miraflores-  
Francia, LLC; Larco-Bolivar Investments, LLC;  
Madrid Residential, LLC; Residencial  
Casuarinas, LLC; El Golf Residential, LLC; Del  
Solar Residential, LLC; Shell La Paz, LLC;  
NDG-Brycon, LLC; NDG-Brycon 2, LLC; Los  
Alamos Residential, LLC; Grau Residential,  
LLC; Jorge Chavez, LLC.

CONSENT ORDER

AS TO

NATHAN HOERSCHELMANN

Respondents

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On May 21, 2010, the Securities Division of the State of Washington issued Statement of Charges and Notice of Intent to Enter an Order to Cease and Desist, Impose Fines, and Recover Costs, S-09-163-10-SC01, hereinafter referred to as "Statement of Charges," against Respondents NDG Investment Group, LLC; Jose Nino de Guzman; Philip Boos; Darin Donaldson; Glenn Fulton; Nathan Hoerschelmann; Lucy M. Miller; Maxime Albi; Ejercito Residential, LLC; Arequipa, LLC; 28th of July, LLC; Miraflores-Francia, LLC; Larco-Bolivar Investments, LLC; Madrid Residential, LLC; Residencial Casuarinas, LLC; El Golf Residential, LLC; Del Solar Residential, LLC; Shell La Paz, LLC; NDG-Brycon, LLC; NDG-Brycon 2, LLC; Los Alamos Residential, LLC; Grau Residential, LLC; and Jorge Chavez, LLC. The Securities Division and Respondent Nathan Hoerschelmann do hereby enter into this

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CONSENT ORDER

1 Consent Order in settlement of the above-captioned matter as to Respondent Hoershelmann. The  
2 Securities Division made certain allegations and conclusions in the Statement of Charges, set forth under  
3 the headings "Tentative Findings of Fact" and "Conclusions of Law." Respondent Nathan  
4 Hoerschelmann neither admits nor denies the Findings of Fact and Conclusions of Law, which are hereby  
5 incorporated by reference into this Consent Order.

6 **CONSENT ORDER**

7 Based upon the foregoing and finding it in the public interest:

8 IT IS AGREED AND ORDERED that Respondent Nathan Hoerschelmann shall cease and desist  
9 from violating RCW 21.20.140, the provision of the Securities Act of Washington making it unlawful to  
10 sell unregistered securities.

11 IT IS FURTHER AGREED AND ORDERED that Respondent Nathan Hoerschelmann shall cease  
12 and desist from violating RCW 21.20.040, the section of the Securities Act of Washington requiring  
13 registration of securities salespersons, broker-dealers, investment advisers, and investment adviser  
14 representatives.

15 IT IS FURTHER AGREED AND ORDERED that Respondent Nathan Hoerschelmann shall cease  
16 and desist from violating RCW 21.20.010, the anti-fraud section of the Securities Act of Washington.

17 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent  
18 Order.

19 IT IS FURTHER AGREED that Respondent Nathan Hoerschelmann enters into this Consent Order  
20 freely and voluntarily and with full understanding of its terms and significance.

1 IT IS FURTHER AGREED that in consideration of the foregoing, Respondent Nathan  
2 Hoerschelmann waives his right to a hearing in this matter and judicial review of this matter pursuant to  
3 RCW 21.20.440 and RCW 34.05.

4 WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

5 SIGNED this 20th day of September, 2010.


6 Signed by:

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8 /s/  
9 NATHAN HOERSCHELMANN, individually

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12 SIGNED and ENTERED this 29th day of September, 2010.

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15 WILLIAM M. BEATTY  
16 Securities Administrator

17 Presented by:

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19 \_\_\_\_\_  
20 MARTIN CORDELL  
21 Financial Legal Examiner