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

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Order Number S-09-382-10-CO01

CONSENT ORDER AS TO BVISUAL, S.A.; **BVISUAL GROUP, LTD.; STEPHAN** ANTHONY LARSON; KENNETH NEAL

IN THE MATTER OF DETERMINING of the Securities Act of Washington by:

> bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; Kenneth Neal; Stephen Klos; Brian Larson,

whether there has been a violation

Respondents.

On July 8, 2010, the Securities Administrator of the State of Washington issued Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, to Revoke Exemptions, Impose Fines, and Recover Costs, S-09-382-10-SC01, hereinafter referred to as "Statement of Charges," against Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; Kenneth Neal; Stephen Klos; and Brian Larson. Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division of the Department of Financial Institutions ("Securities Division") and Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal do hereby enter into this CONSENT ORDER in settlement of the above-captioned matter. Respondents neither admit nor deny the Tentative Findings of Fact and the Conclusions of Law as set forth in the Statement of Charges, which are hereby incorporated by reference into this Consent Order.

CONSENT ORDER

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

IT IS AGREED AND ORDERED that Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal, their agents and employees, each shall cease and desist from

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offering or selling securities in violations of RCW 21.20.140, the securities registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondents Stephan Anthony Larson and Kenneth Neal, their agents and employees, each shall cease and desist from violating RCW 21.20.040, the broker-dealer and securities salesperson registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal, their agents and employees, each shall cease and desist from violating RCW 21.20.010, the anti-fraud section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal shall be jointly and severally liable for and pay a fine of \$10,000.

IT IS FURTHER AGREED AND ORDERED that Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal shall be jointly and severally liable for and pay the Securities Division the costs, fees and other expenses incurred in the investigation of this matter in the amount of \$6,000.

IT IS FURTHER AGREED that the payment of the costs and fines described above shall be made as follows: Respondents shall make an initial payment of \$2,200 on or before the entry of this Consent Order. Respondents shall then make monthly payments of \$1,150 for twelve (12) consecutive months. Each payment shall be due on the last day of the month, unless the last day of the month falls on a weekend or holiday, in which case payment shall be due on the first business day following the last day of the month.

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under RCW 21.20.320(9), file number 80035003, is permanently revoked.

IT IS FURTHER AGREED AND ORDERED that the exemption claimed by bVisual Group, Ltd.

IT IS FURTHER AGREED that, except in an action by the Securities Division of the Washington State Department of Financial Institutions to enforce the obligations of Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal in this Consent Order, this Consent Order is not intended to be used as an admission of or evidence of any fault, omission or liability of Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal in any civil, criminal, arbitration, or administrative proceeding.

IT IS FURTHER AGREED that, for any person or entity not a party to this Consent Order, this Consent Order is not intended to limit or create any private rights or remedies against, or limit or create defenses of Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal.

IT IS FURTHER AGREED that Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal enter into this Consent Order freely and voluntarily and with full understanding of its terms and significance.

IT IS FURTHER AGREED that, in the event that Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal default on any payment, the Securities Division will provide notice of default and may thereafter seek recovery of the amounts due, plus costs and attorneys fees, pursuant to remedies available under the Securities Act of Washington, RCW 21.20.

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

IT IS FURTHER AGREED that in consideration of the foregoing, Respondents bVisual, S.A.; bVisual Group, Ltd.; Stephan Anthony Larson; and Kenneth Neal waive their rights to a hearing in this matter and judicial review of this Order.

CONSENT ORDER

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2	S. Anthony Larson	
3	Print Name and Title	
4	Signed by:	
5	/a/ Stophon Anthony I argon	
6	/s/ Stephan Anthony Larson Stephan Anthony Larson	
7	Signed by:	
8	/s/ Kenneth Neal	
9	Kenneth Neal	
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12	SIGNED and ENTEDED this 17th	th_ day of <u>November</u> , 2010
13	SIGNED and ENTERED this	day of <u>November</u> , 2010
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15		Millian Seats
16		WILLIAM M. BEATTY
17		Securities Administrator
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20	Approved by:	Presented by:
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SUZANNE SARASON Chief of Enforcement	Jiyoung C. Kwon Financial Legal Examiner
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