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: David Lyn Lenihan; AllianceCapital Asset Management, LLC; Crown Preferred Capital, LLC; The UltraSharpe Fund, LP; Noah James Aulwes; James Bernard Kayser; Respondents.	Order No.: S-09-507-13-FO01 ENTRY OF FINDINGS OF FACT AND CONCLUSIONS OF LAW AND FINAL ORDER TO CEASE AND DESIST, DENY FUTURE REGISTRATIONS, IMPOSE FINES, AND CHARGE COSTS

INTRODUCTION

On January 11, 2013, the Securities Administrator of the state of Washington issued Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, Deny Future Registrations, Impose Fines, and Charge Costs, order number S-09-507-12-SC01, hereinafter referred to as "Statement of Charges." The Statement of Charges, together with a Notice of Opportunity to Defend and Opportunity for Hearing, hereinafter referred to as "Notice of Opportunity for Hearing" and an Application for Adjudicative Hearing, hereinafter referred to as "Application for Hearing," were served on Respondents David Lyn Lenihan; AllianceCapital Asset Management, LLC; Crown Preferred Capital, LLC; The UltraSharpe Fund, LP; Noah James Aulwes; and James Bernard Kayser on January 18, 2013. The Notice of Opportunity for Hearing advised Respondents David Lyn Lenihan; AllianceCapital Asset Management, LLC; Crown Preferred Capital, LLC; The UltraSharpe Fund, LP; Noah James Aulwes; and James Bernard Kayser that a written application for an administrative hearing on the Statement of Charges must be received within twenty days from the date of receipt of the notice. Respondent Noah James Aulwes did not request an administrative hearing in his Application for Hearing. Respondents David Lyn Lenihan; AllianceCapital Asset Management, LLC; Crown Preferred Capital, LLC; and James Bernard Kayser each failed to request an administrative hearing within twenty days of receipt of the Statement of Charges and Notice of Opportunity for Hearing, either on the Application for Hearing provided, or otherwise.

DEPARTMENT OF FINANCIAL INSTITUTIONS
Securities Division
PO Box 9033
Olympia WA 98507-9033
360-902-8760

The Securities Administrator therefore will adopt as final the following Findings of Fact and Conclusions of Law as set forth in the Statement of Charges and enter a Final Order against the Respondents to cease and desist from violations of the Securities Act, to deny future registrations, to impose fines, and to charge costs.

FINDINGS OF FACT

Respondents

1. David Lyn Lenihan ("Lenihan") was the sole proprietor of an investment advisory business called Alliance Capital Investments, which conducted its business at addresses located in Vancouver, Washington. Lenihan has a Central Registration Depository ("CRD") number of 2937789. In June 2000, the David Lenihan sole proprietorship, Alliance Capital Investments, registered as an investment adviser with Washington State. Alliance Capital Investments had an Investment Adviser Registration Depository ("IARD") number of 117413.

2. AllianceCapital Asset Management, LLC ("AllianceCapital"), was a Washington limited liability company, formed on March 28, 2007. Lenihan acted as the managing member of AllianceCapital. In August 2007, AllianceCapital succeeded to the investment adviser registration of Lenihan's sole proprietorship and registered in Washington. AllianceCapital assumed the IARD number of 117413 (Hereinafter "Lenihan Investment Adviser" will refer collectively to both the Lenihan sole proprietor investment adviser and AllianceCapital). Lenihan registered as an investment adviser representative of AllianceCapital. On its most recent investment adviser registration application on Form ADV, AllianceCapital listed an address in Camas, Washington as its principal place of business. AllianceCapital ceased its business in March 2010.

3. Crown Preferred Capital LLC ("Crown Preferred") is a Washington limited liability company, formed on January 2, 2004. Lenihan acted as the manager of Crown Preferred, until December 2008, when AllianceCapital became the manager.

4. The UltraSharpe Fund, LP ("UltraSharpe") is a Delaware limited partnership, formed on March 28, 2007. AllianceCapital acted as the general manager of UltraSharpe.

5. Noah James Aulwes ("Aulwes") is a resident of Iowa. From August 2007 until August 2010, Aulwes acted as President for Covenant Advisors, a licensed investment adviser in Iowa. Aulwes was licensed as an

DEPARTMENT OF FINANCIAL INSTITUTIONS
Securities Division
PO Box 9033
Olympia WA 98507-9033
360-902-8760

investment adviser representative in Iowa, beginning in August 2007. In August 2010, the Iowa Insurance Commissioner revoked Aulwes' license and barred him from reapplying for license in Iowa as an investment adviser, investment adviser representative, or insurance producer. Aulwes has a CRD number of 1380136.

6. James Bernard Kayser ("Kayser") is a resident of Iowa. From August 2007 until August 2010, Kayser was an investment adviser representative for Covenant Advisors. Kayser was licensed as an investment adviser representative in Iowa, beginning in August 2007. In March 2011, the Iowa Insurance Commissioner revoked Kayser's license and barred him from reapplying for license in Iowa as an investment adviser, investment adviser representative, or insurance producer. Kayser has a CRD number of 3079895.

Related Entity

7. Covenant Investment Fund, LP ("CIF"), is a Delaware limited partnership, formed on August 13, 2007. Aulwes and Covenant Advisors solicited investors to purchase interests in CIF, which then purchased interests in UltraSharpe.

Nature of the Conduct

8. Between 2004 and 2009, while based in Washington, David Lenihan created and managed two pooled investment vehicles, through which he raised at least $6.8 million from investors. With the first pooled investment vehicle, Lenihan sold unregistered ownership interests in a limited liability company, called Crown Preferred Capital LLC. In the second pooled investment, Lenihan sold limited partnership interests in a hedge fund called UltraSharpe. Both pooled investments purportedly involved Lenihan utilizing trading algorithms to determine when to buy and sell securities. The investors were to receive a percentage of any profits from the trades, which would be shared with Lenihan or AllianceCapital. In operating the pooled investment vehicles, Lenihan and AllianceCapital charged performance fees to clients who were not qualified clients and withdrew hundreds of thousands of dollars from the accounts without providing clients with invoices or account statements that detailed those transactions. In 2009, Lenihan wound up both investments, with most investors only receiving back a small percentage of their initial principal investment.

Crown Preferred Capital LLC

9. Between January 2004 and 2008, Lenihan, Aulwes, and Kayser sold investments totaling at least $3.4 million, in the form of LLC ownership interests in Crown Preferred to at least 43 investors. Aulwes and Kayser located many of the investors in Iowa, but Lenihan participated in some solicitations via conference calls. The three men sometimes worked together to solicit an investor. Aulwes participated in soliciting at least 34 of those 43 investors, who purchased approximately $2.8 million worth of Crown Preferred LLC interests. Kayser participated in soliciting at least 14 of the 43 investors. Crown Preferred paid Covenant Advisors for the referrals from Aulwes and Kayser.

10. Lenihan, Aulwes, and Kayser sold Crown Preferred interests to several individuals in or near retirement, who sought a low risk investment. Many Crown Preferred investors were not accredited and had no experience with sophisticated pooled investment vehicles, like Crown Preferred.

11. Lenihan, Aulwes, and Kayser represented to Crown Preferred investors that Lenihan had developed an algorithm that predicted small changes in the stock market, and that Lenihan would use the algorithm to trade exchange-traded funds ("ETFs"), investment funds that trade on stock exchanges and which typically track an index, like the S&P 500. One solicitation document stated that Crown Preferred's trading would be limited to specific ETFs: QQQQ, SPY, DIA, and IWM. Crown Preferred offered investors a share of any profits from Lenihan's trading of ETFs, typically 50% of the net profits from the trading of that investor's pooled interest. Lenihan would take the remainder of the net profits.

12. Lenihan, Aulwes, and Kayser told investors that Lenihan would return all trading positions to cash at the end of the business day, eliminating exposure to negative events that might occur after the markets closed.

13. Lenihan told at least one investor that an investment in Crown Preferred could earn between ¼ to ½ percent per day and that the investor could realistically expect a 60% increase in the value of the Crown Preferred investment each year.

14. In soliciting at least one investor, Kayser represented that Crown Preferred would provide the investor with a 15% return and that Crown Preferred would always make a profit, whether the market was up or

down. Kayser represented Crown Preferred as a safe investment to multiple investors and told at least one investor that their initial investment would never be touched.

15. To purchase their interests in Crown Preferred, most investors wired funds directly to Crown Preferred's bank account in Vancouver, Washington. Investors signed a Limited Liability Operating Agreement, which Lenihan also signed, as an agent of Crown Preferred.

16. Generally, pursuant to RCW 21.20.030(1), an investment adviser cannot enter into a performance-based compensation arrangement with a client. An exception to RCW 21.20.030(1) is made under WAC 460-24A-150, which allows an investment adviser to enter into a performance compensation arrangement with a customer provided that the arrangement complies with Rule 205-3 of the Investment Advisers Act of 1940. Rule 205-3 allows an investment adviser to enter into an agreement with a client that provides for the investment adviser to receive a share of the capital gains or appreciation of the funds of the client, provided that the client meets the definition of a qualified client. In 2007, when most investors purchased interests in Crown Preferred, a qualified client was defined by Rule 205-3 of the Investment Advisers Act of 1940 as (1) a person or company that had at least $750,000 under the management of the investment adviser or (2) a person or company that the investment adviser had reason to believe had assets of more than $1.5 million or was a "qualified purchaser," which required a person to own not less than $5 million in investments. At least 11 of the Crown Preferred investors did not meet the criteria of an accredited investor, much less the higher standard of being a qualified client. Despite this, Lenihan, as the manager of Crown Preferred, entered into agreements with Crown Preferred investors that called for him to receive 50% of any net profits from the trading of their funds.

17. Lenihan, as a sole proprietor investment adviser, and then through AllianceCapital, had custody of the funds of the Crown Preferred members. Lenihan and his wife contributed $130,000 to Crown Preferred, but between 2003 and 2009, Lenihan made distributions from Crown Preferred accounts to himself totaling approximately $401,000. Lenihan also made purchases using Crown Preferred's debit card with merchants such as ShopNBC.com, Delta Airlines, Alaska Airlines, and Puma Store. Those purchases totaled approximately $65,000.

18. Crown Preferred did not return all positions to cash at the end of each business day and did not limit trading to ETFs. Most Crown Preferred investors purchased their interests between January 2007 and April 2007. During that time period, Crown Preferred held shares of a penny stock, ARSC, and continued to purchase more shares, despite the claim that trading was limited to ETFs. Crown Preferred purchased hundreds of thousands of shares of the penny stock and held the shares throughout the existence of Crown Preferred. Crown Preferred also purchased shares of ARSC on margin. Crown Preferred failed to disclose to investors that it had a margin account which could be subject to calls. In addition to investing in ARSC, in December 2007, Crown Preferred invested $2.4 million with another Lenihan investment vehicle, called the UltraSharpe Fund.

The UltraSharpe Fund

19. In late 2007, Lenihan and Aulwes restructured their business relationship. Lenihan and AllianceCapital formed the UltraSharpe Fund and Aulwes created his own hedge fund, CIF. Aulwes stopped finding investors for Crown Preferred and instead placed new investors in his own fund, CIF. CIF became one of two limited partner investors in UltraSharpe. UltraSharpe sold the other limited partnership interest to Crown Preferred. Together, CIF and Crown Preferred invested $5.6 million in UltraSharpe.

20. Lenihan, as managing member of Crown Preferred, signed Crown Preferred's limited partnership agreement and subscription agreement with UltraSharpe. In December 2007, Lenihan transferred $2.4 million from Crown Preferred to UltraSharpe. In late 2007 prior to the funds being transferred from Crown Preferred to UltraSharpe, Lenihan and Aulwes notified Crown Preferred investors that their investments in Crown Preferred would become invested in UltraSharpe. Crown Preferred investors who did not want to participate in UltraSharpe had to notify Crown Preferred by January 15, 2008. Ultimately however, the Crown Preferred investors did not individually enter into limited partnership agreements with UltraSharpe. Instead, UltraSharpe entered into a limited partnership agreement and subscription agreement with Crown Preferred, the entity, signed by Lenihan.

21. Aulwes, as the general partner of CIF, signed CIF's limited partnership agreement and subscription agreement with UltraSharpe. CIF ultimately invested approximately $3.2 million with UltraSharpe.

22. As the general partner for UltraSharpe, AllianceCapital entered into a performance-based compensation plan with Crown Preferred through a side-letter agreement which charged Crown Preferred a flat rate performance fee of 50% of the net increase in the net asset value of Crown Preferred's capital account each month.

23. In Crown Preferred's subscription agreement with UltraSharpe, Lenihan checked boxes which indicated that Crown Preferred met the criteria of a qualified client as defined in Rule 205-3 of the Investment Advisers Act of 1940. Crown Preferred did not meet the criteria of a qualified client as defined in Rule 205-3 of the Investment Advisers Act of 1940. Rule 205-3 requires the investment adviser to consider each equity owner of a private investment company as a client for purposes of determining whether the adviser could charge the client a performance fee. Crown Preferred was a private investment company primarily engaged in the business of investing or trading in securities and as such AllianceCapital had to consider each of Crown Preferred's equity owners as clients. The equity owners of Crown Preferred were not all qualified clients. At least 11 Crown Preferred investors were not accredited investors or qualified clients. AllianceCapital improperly charged Crown Preferred approximately $122,000 in performance fees.

24. AllianceCapital directly deducted the management and performance fees from client accounts. Each time AllianceCapital deducted fees it failed to provide an invoice to the client that disclosed the formula used to calculate the fee, the amount of assets under management the fee was based on, and the time period covered by the fee. The management fees charged by AllianceCapital, including the improperly charged performance fees, totaled approximately $383,644. Lenihan withdrew amounts which exceeded that total, approximately $431,619, from UltraSharpe's bank accounts.

25. In October 2008, UltraSharpe faced a margin call from the brokerage firm that held its accounts, which required Lenihan to deposit several hundred thousand dollars to avoid having securities in the account liquidated. To help meet the margin call, Lenihan entered into a loan agreement with CIF and Aulwes that called for Lenihan to loan UltraSharpe $200,000. Lenihan charged UltraSharpe three percent interest on the loan, which UltraSharpe ultimately paid when Lenihan withdrew $206,000 from UltraSharpe's account in December 2008.

26. During the time period following the margin call, UltraSharpe continued to accept investor funds, but did not respond to at least one investor's request to liquidate their investment. Later, Lenihan directed Aulwes to notify investors that the fund would not make any distributions or redemptions for several months while UltraSharpe awaited a year-end accounting, annual audit, and annual K-1's from its CPA.

27. In July 2009, Lenihan liquidated CIF's investment in UltraSharpe by sending a check to Covenant Advisors for $124,000. In the process of closing down UltraSharpe, AllianceCapital received shares of the penny stock ARSC from UltraSharpe in lieu of cash for fees Lenihan said AllianceCapital had not collected. In October 2009, Lenihan sent checks to Crown Preferred investors to liquidate their investments. Lenihan paid investors a fraction of the original principal they invested.

Misrepresentations and Omissions

28. Respondents Crown Preferred, Lenihan, and Aulwes misrepresented the use of investor funds by telling investors that their funds would be used only to purchase ETFs and that the investments would be in cash at the end of each business day. However, from inception of the company, nothing prevented Crown Preferred from engaging in other types of transactions. The Crown Preferred operating agreement allowed the LLC to engage in any lawful business that could be engaged in by a company organized under the LLC laws of the state of Washington. The brokerage accounts that Crown Preferred used did not restrict trading to ETFs or require Crown Preferred to convert investments to cash at the end of the day. Ultimately, Crown Preferred engaged in multiple transactions that did not involve ETFs. Crown Preferred also did not convert investments to cash at the end of each business day. Crown Preferred purchased hundreds of thousands of shares of ARSC and held those shares throughout the existence of Crown Preferred, including during the time period when most investors purchased interests. Crown Preferred also purchased a partnership interest in UltraSharpe. Respondents failed to disclose that Crown Preferred had a margin account subject to margin calls.

29. As described in paragraph 13, Respondent Lenihan failed to provide a reasonable basis for his projection of a 60% increase in the value of the investment each year and any limitations on that projection.

30. As described in paragraph 14, Respondent Kayser failed to provide a reasonable basis for his projection of 15% returns and any limitations on that projection. Respondent Kayser misrepresented the risks of investing with Crown Preferred by referring to it as a safe investment and telling at least one investor that their initial investment would never be touched.

31. Lenihan failed to disclose to investors that he had filed a Chapter 13 bankruptcy petition on May 24, 2005. The petition resulted in a discharge of Lenihan's debts on December 31, 2008.

32. As described in paragraph 20, Respondent UltraSharpe, Lenihan, and Aulwes misrepresented to Crown Preferred investors that their individual investments would become invested in UltraSharpe, when instead Crown Preferred invested in UltraSharpe.

Form ADV Filings

33. Form ADV is a uniform disclosure from used by investment advisers to register with the SEC and state securities authorities. An investment adviser provides information about its business, ownership, clients, and affiliations in the Form ADV.

34. Schedule D, Section 7.B. of Form ADV requires an investment adviser to "complete a separate Schedule D Page 4 for each limited partnership in which you or a related person is a general partner, each limited company for which you or a related person is a manager, and each other private fund that you advise." In the five amendments to Form ADV filed after the formation of Crown Preferred (2/11/2005, 3/20/2007, 8/9/2007, 10/17/2008, 10/12/2009), Lenihan Investment Adviser failed to disclose the existence of Crown Preferred in Section 7.B.

35. Lenihan Investment Adviser had custody of the funds of the Crown Preferred members and the UltraSharpe limited partners. Item 9A of Form ADV asks the investment adviser, "Do you have custody of an advisory clients': (1) cash or bank accounts? (2) securities?" Item 9B asks, "Do any of your related persons have custody of any of your advisory clients': (1) cash or bank accounts? (2) securities?" Lenihan Investment Adviser falsely answered 'No' to each question in the five Form ADV amendments filed on 2/11/2005, 3/20/2007, 8/9/2007, 10/17/2008, and 10/12/2009.

36. Under WAC 460-24A-170(1), an investment adviser who has custody of client funds or securities is required to maintain at all times a minimum net worth of $35,000. By falsely representing to the Securities Division that it did not have custody of client funds, AllianceCapital avoided the $35,000 minimum net worth requirement. During the time periods when AllianceCapital falsely represented that it did not have custody of client funds, AllianceCapital did not maintain a minimum net worth of $35,000. From January 2008 through April 2009, AllianceCapital failed to maintain a minimum net worth of $35,000.

37. In operating Crown Preferred, Lenihan failed to provide members with quarterly account statements, audited financial statements, or invoices that documented the approximately $466,000 that Lenihan deducted from Crown Preferred accounts. AllianceCapital similarly failed to provide quarterly custodial account statements and annual audited financial statements of UltraSharpe to CIF. Part 1B, Item 2I of Form ADV asks, "Does the custodian send quarterly statements to your clients showing all disbursements for the custodian account, including the amount of the advisory fees?" Lenihan Investment Adviser falsely answered 'Yes' to this question in the five Form ADV amendments filed on 2/11/2005, 3/20/2007, 8/9/2007, 10/17/2008, and 10/12/2009.

Registration Status

38. During the time period described above, Crown Preferred Capital, LLC was not registered to sell its securities in the state of Washington and had not previously been so registered nor had it filed a claim of exemption from registration.

39. On December 17, 2007, the Securities Division received a Notice of Exempt Offering of Securities filed on behalf of The UltraSharpe Fund, LP pursuant to section 18(b)(4)(D) of the Securities Act of 1933 and WAC 460-44A-506.

40. David Lenihan registered his sole proprietorship as an investment adviser in Washington State in June 2000. In August 2007, David Lenihan registered as an investment adviser representative of AllianceCapital.

41. AllianceCapital registered in Washington State as an investment adviser in August 2007. AllianceCapital withdrew its registration as an investment adviser in Washington in March 2010.

Based upon the above Findings of Fact, the following Conclusions of Law are made:

CONCLUSIONS OF LAW

1. The offer or sale of limited partnership interests and limited liability company interests described above constitutes the offer or sale of a security as defined in RCW 21.20.005(14) and (17).

2. Respondents Crown Preferred, Lenihan, Aulwes, and Kayser violated RCW 21.20.140, the securities registration provision of the Securities Act, because they offered and/or sold securities for which there was no registration on file with the Securities Administrator and which did not qualify for exemption filing.

3. Respondents Crown Preferred, Lenihan, Aulwes, and Kayser violated RCW 21.20.010 because, as set forth in paragraphs 28 through 31, they made misstatements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

4. Respondents UltraSharpe, Lenihan, and Aulwes violated RCW 21.20.010 because they misrepresented to Crown Preferred investors that their individual investments would become invested in UltraSharpe, when instead Crown Preferred invested in UltraSharpe.

5. Respondents Lenihan, when acting as a sole proprietor investment adviser, and AllianceCapital violated RCW 21.20.030(1) by entering into performance-based compensation arrangements with clients. Those arrangements did not qualify for an exemption under WAC 460-24A-150 because the arrangements did not comply with Securities and Exchange Commission Rule 205-3 of the Investment Advisers Act of 1940. Such conduct is a dishonest or unethical practice in the securities business as defined by WAC 460-24A-220(18).

6. Respondents Lenihan, when acting as a sole proprietor investment adviser, and AllianceCapital violated RCW 21.20.020 because they had custody of client funds, failed to have a qualified custodian maintaining those funds, and failed send account statements to clients at least quarterly, as required by WAC 460-24A-105. Pursuant to WAC 460-24A-105, such a failure constitutes an act, practice, or course of business which operates as a fraud within the meaning of RCW 21.20.020.

7. Respondent AllianceCapital violated WAC 460-24A-170 by failing to maintain at all times a minimum net worth of $35,000, which is required of an investment adviser with custody of client funds or securities.

8. Respondents Lenihan, when acting as a sole proprietor investment adviser, and AllianceCapital violated WAC 460-24A-106 and RCW 21.20.110 by failing to send an invoice each time it deducted fees from client accounts.

9. Respondents Lenihan, when acting as a sole proprietor investment adviser, and AllianceCapital violated WAC 460-24A-107 by failing to provide audited financial statements of the pooled investment vehicle to all limited partners or members.

10. Respondent Lenihan, as described above, engaged in one or more dishonest or unethical practices in the securities business, as defined by WAC 460-24A-220(7), by loaning money to a client. Such conduct is grounds for the denial of future securities registration applications pursuant to RCW 21.20.110(1)(b).

11. Respondents Lenihan, when acting as a sole proprietor investment adviser, and AllianceCapital violated RCW 21.20.350 by making false statements in Form ADV amendments filed with the director.

FINAL ORDER

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

IT IS HEREBY ORDERED that Respondents Crown Preferred Capital, LLC; David Lyn Lenihan; Noah James Aulwes, James Bernard Kayser; their agents and employees, each shall cease and desist from any violation of RCW 21.20.140.

IT IS FURTHER ORDERED that Respondents Crown Preferred Capital, LLC; The UltraSharpe Fund, LP; Daivd Lyn Lenihan; Noah James Aulwes; James Bernard Kayser; 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 ORDERED that Respondents David Lyn Lenihan and AllianceCapital Asset Management, LLC; their agents and employees, each shall cease and desist from any violation of RCW 21.20.020, RCW 21.20.030, and RCW 21.20.350.

IT IS FURTHER ORDERED that any investment adviser registration that AllianceCapital Asset Management, LLC may file in the future be denied.

IT IS FURTHER ORDERED that any investment adviser, investment adviser representative, and securities salesperson registration that David Lyn Lenihan may file in the future be denied.

IT IS FURTHER ORDERED that Respondent David Lyn Lenihan shall be liable for and pay a fine of $60,000.

IT IS FURTHER ORDERED that Respondent David Lyn Lenihan shall be liable for and pay costs of not less than $10,000.

AUTHORITY AND PROCEDURE

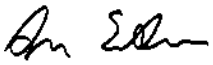
This FINAL ORDER is entered pursuant to the provisions of RCW 21.20.110 and 21.20.390, and is subject to the provisions of RCW 21.20.120 and Chapter 34.05 RCW. Respondents have the right to petition the superior court for judicial review of this agency action under the provisions of RCW 34.05. For the requirements for Judicial Review, see RCW 34.05.510 and sections following. Pursuant to RCW 21.20.395, a certified copy of this Order may be filed in Superior Court. If so filed, the clerk shall treat the Order in the same manner as a Superior Court judgment as to the fine, and the fine may be recorded, enforced, or satisfied in like manner.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

SIGNED and ENTERED this _____11th_____ day of _____February_____ 2013___.

William M. Beatty
Securities Administrator

Approved by:



Suzanne Sarason
Chief of Enforcement

Presented by:

Jack McClellan
Financial Legal Examiner