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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:

SDO - 86 - 00

BRUCE R. TROXELL d/b/a MOUNTAIN TOP  
PICTURES; and his agents and employees,

CONSENT ORDER

Respondents.

Case No. 00-06-0221

THE STATE OF WASHINGTON TO: Bruce R. Troxell  
Mountain Top Pictures

Pursuant to the Securities Act of Washington, the Securities Division of the Department of Financial Institutions, as a basis for this Consent Order, makes the following Findings of Fact and Conclusions of Law:

**FINDINGS OF FACT**

**I. Respondent**

**BRUCE TROXELL** ("Troxell") represented himself as the founder and President of Mountain Top Pictures at all times relevant to the matters set forth herein. Troxell resides in Bonney Lake, Washington. **MOUNTAIN TOP PICTURES** is a trade name used by Troxell to conduct business.

**II. Nature of the Offering**

2.1 In or around April of 2000, Respondent Bruce Troxell d/b/a Mountain Top Pictures caused to be placed on the Internet, at <http://www.bbean.com>, an advertisement for an investment opportunity pertaining to financing for the production of a motion picture entitled "At Wit's End." Troxell is purportedly the director of "At Wit's End."

CONSENT ORDER

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

1 2.2 The Internet advertisement contained a solicitation by Respondent to finance “At Wit’s End” through the  
2 sale of ownership interests to interested investors. The advertisement stated that Mountain Top Pictures was  
3 seeking to raise a total of \$250,000 to finance half of the production costs of the film.

4 2.3 In April of 2000, Respondent contacted at least one person and offered for sale ownership interests in “At  
5 Wit’s End” for \$25,000. Each \$25,000 investment would represent a 5% interest in the film. Respondent  
6 informed this person that, once the film was released, he could expect a return of his principal plus a percentage of  
7 the profits earned.

### 8 **III. Misrepresentations and Omissions**

9 Respondent failed to provide offerees with a disclosure document containing complete material information  
10 about the investment opportunity described above, including but not limited to financial statements of Mountain Top  
11 Pictures.

### 12 **IV. Registration Status**

13 The offer and sale of the investments described in paragraph II are not currently registered in the State of  
14 Washington and have not previously been so registered.

15 Bruce Troxell d/b/a Mountain Top Pictures is not currently registered as securities salespersons or broker-  
16 dealers in the State of Washington and has not previously been so registered.

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

## 18 **CONCLUSIONS OF LAW**

### 19 **I. Securities**

20 The offer of the investment with Bruce Troxell d/b/a Mountain Top Pictures described above constitutes  
21 the offer and/or sale of a security as defined in RCW 21.20.005(10) and (12), to wit: an investment contract; or  
22 risk capital.  
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**II. Anti-Fraud Provision**

The offer of said securities was made in violation of RCW 21.20.010 because, as set forth in paragraph III of the Tentative Findings of Fact, Respondent Bruce Troxell d/b/a Mountain Top Pictures 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.

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**III. Registration of Securities**

The offer of said securities is in violation of RCW 21.20.140 because no registration for such offer and/or sale is on file with the Securities Administrator of the state of Washington.

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**IV. Registration of Broker-Dealer and Salespersons**

Respondent Bruce Troxell d/b/a Mountain Top Pictures has violated RCW 21.20.040 by offering and selling said securities while not registered as a securities broker-dealer or salesperson in the state of Washington.

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**CONSENT ORDER**

The Securities Division and Bruce Troxell d/b/a Mountain Top Pictures have agreed upon a basis for resolution of the matters found and concluded herein. Bruce Troxell d/b/a Mountain Top Pictures agrees to the entry of the Consent Order pursuant to the Securities Act of Washington without admitting or denying the Securities Division's Tentative Findings of Facts and Conclusions of Law. Bruce Troxell d/b/a Mountain Top Pictures acknowledges the Securities Division's jurisdiction over this matter and its authority to enter this order.

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Based upon the foregoing, NOW, THEREFORE, IT IS AGREED AND ORDERED that Bruce Troxell d/b/a Mountain Top Pictures and his agents, employees, affiliates, and successors, shall each cease and desist from offering and selling securities in any manner in violation of RCW 21.20.010, the anti-fraud provisions of the Securities Act of Washington.

1 IT IS FURTHER AGREED AND ORDERED that Bruce Troxell d/b/a Mountain Top Pictures and his  
2 agents, employees, affiliates and successors, shall each cease and desist from offering and selling securities in any  
3 manner in violation of RCW 21.20.140, the securities registration section of the Securities Act of Washington.

4 IT IS FURTHER AGREED AND ORDERED that Bruce Troxell d/b/a Mountain Top Pictures and his  
5 agents, employees, affiliates, and successors, shall each cease and desist from acting as an unregistered securities  
6 broker-dealer or salesperson in violation of RCW 21.20.040, the broker-dealer and securities salesperson  
7 registration section of the Securities Act of Washington.

8 IT IS FURTHER AGREED AND ORDERED that Bruce Troxell d/b/a Mountain Top Pictures shall  
9 reimburse the Securities Division \$200 for its costs incurred in its investigation of this matter.

10 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

11 SIGNED this \_\_\_\_\_ day of \_\_\_\_\_, 2000.

12 Signed by:

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14 \_\_\_\_\_  
15 Bruce Troxell  
16 d/b/a Mountain Top Pictures

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18 ENTERED this 28th of August, 2000.

19   
20 \_\_\_\_\_  
21 DEBORAH R. BORTNER  
22 Securities Administrator

23 Approved by:

Presented by:

24 \_\_\_\_\_  
25 Michael E. Stevenson  
26 CONSENT ORDER

27 \_\_\_\_\_  
4 CHAD STANDIFER  
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Chief of Compliance

Staff Attorney

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CONSENT ORDER

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