

STATE OF NORTH DAKOTA  
COUNTY OF BURLEIGH

BEFORE THE  
SECURITIES COMMISSIONER

In the Matter of Banner Fund	)	
International, Swiss Trade &	)	CEASE AND DESIST ORDER
Commerce Trust, and their	)	AND NOTICE OF OPPORTUNITY
Officers, Directors, Agents,	)	FOR HEARING
Servants and Employees	)	

THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA TO BANNER FUND INTERNATIONAL, SWISS TRADE & COMMERCE TRUST AND THEIR OFFICERS, DIRECTORS, AGENTS, SERVANTS AND EMPLOYEES:

1. It appears to the Securities Commissioner that Banner Fund International and Swiss Trade & Commerce Trust ("Respondents"), have engaged, are engaging, or are about to engage in certain acts, practices, or transactions, as more fully described below, which are prohibited under Chapter 10-04 of the North Dakota Century Code ("N.D.C.C."). It further appears to the Securities Commissioner that it is necessary or appropriate in the public interest or for the protection of investors to restrain these acts, practices, or transactions.

2. The Respondents have offered for sale, solicited an order or offer to buy, or sold in North Dakota securities in the form of an investment contract.

3. The subject securities have not been registered with the Securities Commissioner under Section 10-04-04, N.D.C.C.; are not exempt securities under Section 10-04-05, N.D.C.C.; and have not

been offered for sale or sold in exempt transactions under Section 10-04-06, N.D.C.C.

4. The Respondents are not registered as dealers or salesmen under Section 10-04-10, N.D.C.C.

NOW, THEREFORE, IT IS ORDERED, pursuant to Section 10-04-16, N.D.C.C., that Banner Fund International, Swiss Trade & Commerce Trust, and their officers, directors, agents, servants, and employees immediately cease and desist:

- A. From offering for sale or selling in or from North Dakota the subject securities, or any other security however denominated of any issuer, unless and until such securities have been registered with the Securities Commissioner; provided, however, that nothing in this part of the order shall apply to exempt securities under Section 10-04-05, N.D.C.C., or to exempt transactions under Section 10-04-06, N.D.C.C.
- B. From offering for sale or selling in or from North Dakota the subject securities, or any other security however denominated of any issuer, unless and until they have been registered as dealers or salesmen with the Securities Commissioner; provided, however, that nothing in this part of the order shall apply to exempt transactions under Section 10-04-06, N.D.C.C.

YOU ARE NOTIFIED that the above-cited violations, if proven, are sufficient grounds for the imposition of a civil penalty, pursuant to Section 10-04-16, N.D.C.C.

YOU ARE ALSO NOTIFIED that any person aggrieved by this order may request a hearing before the Securities Commissioner if such a request is made within ten days after receipt of this order.

IN TESTIMONY WHEREOF, witness my hand and seal this 4th day of March, 1993.

(SEAL)

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CAL HOOVESTOL  
SECURITIES COMMISSIONER

STATE OF NORTH DAKOTA

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AFFIDAVIT OF MAILING

STATE OF NORTH DAKOTA )  
                                   ) ss.  
COUNTY OF BURLEIGH )

Cheryl Fleck, being first duly sworn under oath, deposes and says:

1. That she is a citizen of the United States over the age of twenty-one years and not a party to or interested in the above-entitled proceeding.

2. That on the 4th day of March, 1993 she deposited in the Central Mailing Bureau of the United States Post Office Department in the State Capitol in Bismarck, North Dakota, true and correct copies of the following document:

CEASE AND DESIST ORDER AND  
NOTICE OF OPPORTUNITY FOR HEARING

3. That a copy of the above document was securely enclosed in an envelope with postage duly prepaid and addressed as follows:

Banner Fund International  
Swiss Trade & Commerce Trust  
P.O. Box 183  
Oranjestad, Aruba

4. That to the best of her knowledge, information, and belief, the address given above is the actual post office address of the party intended to be so served.

\_\_\_\_\_  
CHERYL FLECK

Subscribed and sworn to before me this 4th day of March, 1993.

\_\_\_\_\_  
MARGARET BRINTNELL, Notary Public  
Burleigh County, North Dakota  
My commission expires 8-9-95.