

4. Based on the above information, on July 23, 2001, the Commissioner issued a Cease and Desist Order against the Respondent. The Respondent received the Cease and Desist Order on or before July 30, 2001.
5. On August 1, 2001, BrokerageAmerica approved the client applications of two North Dakota residents, one of which was sent an email message from BrokerageAmerica soliciting interest in the firm. On August 7, 2001, BrokerageAmerica approved the client applications of one additional North Dakota resident, who was also sent an email message from BrokerageAmerica soliciting interest in the firm. These actions were done in apparent violation of the terms of the Commissioner's Cease and Desist Order.
6. On October 8, 2001, BrokerageAmerica sent email messages to each of those North Dakota residents requesting them to fund their accounts. This action was done in apparent violation of the terms of the Commissioner's Cease and Desist Order.
7. Pursuant to section 10-04-10 N.D.C.C., no dealer may offer for sale or sell any securities within or from this state unless registered as a dealer, unless the securities are sold through exempt transactions under section 10-04-06 N.D.C.C.
8. Pursuant to section 10-04-16 N.D.C.C., when it shall appear to the Commissioner that any person has engaged in, or is engaging in, or is about to engage in any act or practice which is declared illegal in this chapter, the Commissioner may, in his discretion, issue any order and collect civil penalties against any person found in an administrative action to have violated any provision of the chapter in an amount not to exceed \$10,000 for each violation.

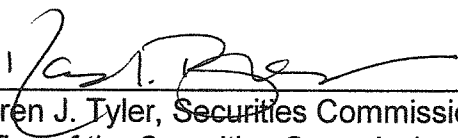
9. The violations described above are sufficient grounds for the Commissioner to assess civil penalties against respondent pursuant to section 10-04-16 N.D.C.C.
10. Respondent acknowledges his right to a hearing on this matter and waives this right to a hearing and to present arguments to the Commissioner.
11. Respondent agrees to resolve this matter with the Securities Commissioner by this Consent Order, and this is evidenced by the signature below.
12. The following Order is necessary and appropriate in the public interest.

NOW, THEREFORE, IT IS ORDERED, THAT:

1. Respondent shall not transact any securities business with any person in North Dakota unless respondents are registered as required by section 10-04-10 N.D.C.C.
2. Respondent shall pay a civil penalty of \$5,000 to the Office of the Securities Commissioner pursuant to section 10-04-16 N.D.C.C.
3. Respondent shall withdraw its pending application as a dealer in North Dakota.
4. The Cease and Desist Order issued on August 7, 2001 is hereby vacated.
5. This Order shall be effective upon signature of the Commissioner.

Signed and Sealed this 24th day of October, 2001.





Karen J. Tyler, Securities Commissioner
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