

found in an administrative action to have violated any provision of the chapter in an amount not to exceed \$10,000 for each violation.

8. The violations described above are sufficient grounds for the Commissioner to assess civil penalties against respondents pursuant to section 10-04-16 N.D.C.C.

9. Respondents acknowledge their right to a hearing on this matter and they waive this right to a hearing and to present arguments to the Commissioner.

10. Respondents agree to resolve this matter with the Securities Commissioner by this Consent Order.

11. The following Order is necessary and appropriate in the public interest.

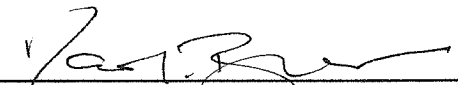
NOW, THEREFORE, IT IS ORDERED, THAT:

1. Respondents shall pay a civil penalty of \$29,000 to the Office of the Securities Commissioner pursuant to NDCC §10-04-16.

2. This Order shall be effective upon signature of the Commissioner.

Signed and Sealed this 30th day of July, 2002.





Karen J. Tyler, Securities Commissioner
Office of the Securities Commissioner
State Capitol-5th Floor
600 East Boulevard Ave.
Bismarck, ND 58505-0510
(701) 328-2910

STATE OF NORTH DAKOTA

BEFORE THE

COUNTY OF BURLEIGH

SECURITIES COMMISSIONER

In the Matter of Carret Securities, LLC,)
)
Respondent)

**CONSENT TO ENTRY
OF ORDER**

.....
I, the undersigned, states that I have read the foregoing Consent Order and that I know and fully understand its contents and effects. I further states that I am executing this Consent to Entry of Order on behalf of Carret Securities, LLC and I am duly authorized to execute this document on behalf of Carret Securities, LLC. I further acknowledge that Carret Securities, LLC has waived its right to a hearing with respect to this matter, and that it consents to entry of the foregoing Consent Order by the Securities Commissioner.

It is further expressly understood that the Consent Order constitutes the entire settlement agreement between the parties hereto, there being no other promises or agreements, either expressed or implied.

Dated this 25 day of July, 2002.

Carret Securities, LLC
40 East 52nd Street, 19th Floor
New York, NY 10022

By: Robert F. Searing

Title: COO

Print Name: Robert F Searing

Subscribed and Sworn before me this 25 day of July, 2002.

Irene B. Tarnowski

(Notary Seal)

Notary Public
State: New York County: New York
My Commission Expires: June 13, 2006

IRENE TARNOWSKI
Notary Public, State of New York
No. 01TA5029025
Qualified in Nassau County
Certificate Filed In New York County
Commission Expires June 13, 2006