

STATE OF NORTH DAKOTA

BEFORE THE

COUNTY OF BURLEIGH

SECURITIES COMMISSIONER

In the Matter of Debra Ann Lund)
)
 Respondent)

CONSENT ORDER

.....
The North Dakota Securities Commissioner has advised the respondent, Debra Ann Lund, that the Commissioner is prepared to commence formal action pursuant to North Dakota Century Code Chapter 10-04 and has determined as follows:

1. Respondent is a securities agent currently employed by and associated with VSR Securities, a broker dealer firm headquartered in Kansas. For all times relevant to this matter, respondent has been registered as a securities agent in North Dakota.
2. Respondent has taken and successfully passed the series 1, series 7, series 24 and series 63.
3. During the year 2000, respondent was affiliated with Berthel, Fischer & Co. Financial Services, Inc., a registered dealer in North Dakota. Respondent was the branch manager of the office where she worked, and received a 5% override on all commissions generated based on securities transactions by agents in that branch office. Respondent denies that she had any supervisory authority over the agents in the branch office.
4. One agent in this branch office was Thomas V. Kozlowski, who was a registered agent in North Dakota. Kozlowski has taken and successfully passed the series 6 and series 63 examinations. Kozlowski repeatedly failed to pass the series 7 examination and was never qualified to transact business beyond the scope of the series 6 examination. Respondent was aware of the examination history of Mr. Kozlowski.
5. In January of 2000, Kozlowski purchased a REIT for a client, who was a joint client of Kozlowski and the respondent. Prior to the transaction, respondent was informed by Kozlowski that he intended to purchase the investment for the client. Respondent received a commission of approximately \$350 based on that transaction.
6. The NASD rules preclude the sharing of commissions with persons not properly registered with the NASD. As the REIT transaction required a series 7 examination in order for the agent to be qualified, respondent improperly shared commissions with Mr. Kozlowski based on this transaction.


7. 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.
8. Respondent acknowledges her right to a hearing on this matter and waives this right to a hearing and to present arguments to the Commissioner.
9. Respondent agrees to resolve this matter with the Securities Commissioner by this Consent Order.
10. The following Order is necessary and appropriate in the public interest.

NOW, THEREFORE, IT IS ORDERED, THAT:

1. Respondent shall pay a civil penalty of \$1,350 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 6th day of October, 2003.





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

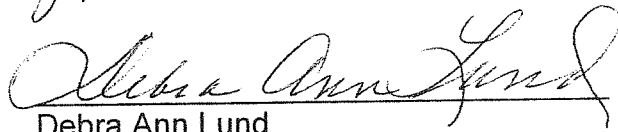
In the Matter of Debra Ann Lund)
)
 Respondent)

**CONSENT TO ENTRY
OF ORDER**

.....
Debra Ann Lund, the undersigned, states that she has read the foregoing Consent Order and that she knows and fully understand its contents and effects. She further states that she is executing this Consent to Entry of Order in her personal capacity, and that she admits the allegations described therein. She acknowledges that she has waived her rights to a hearing with respect to this matter, and that she consents to entry of the Consent Order by the Securities Commissioner.

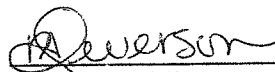
It is further expressly understood that the Consent Order constitutes the entire settlement agreement between the parties hereto, there being no other promises or agreements, either expressed or implied.

Dated this 30th day of Sept., 2003.



Debra Ann Lund
VSR Financial Services, Inc.
136 Prairiewood Dr SW, ~~Suite 101~~
Fargo, ND 58103

Subscribed and Sworn before me this 30th day of September, 2003.



Notary Public

State: North Dakota County: Cass

My Commission Expires: June 14, 2006

(Notary Seal)

