

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

In the Matter of Equity Securities)
Investments, Inc.)
Respondent.)

42941

CONSENT ORDER

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The North Dakota Securities Commissioner has advised the Respondent, Equity Securities Investments, Inc., 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 dealer headquartered in Minneapolis, Minnesota, and is not now and has never been registered as a Broker Dealer in the State of North Dakota.
2. In December of 1997, in the course of four transactions, Respondent executed an unsolicited sell order in the account of Phil Buhr, a North Dakota resident. These transactions were not offered through an exempt transaction under § 10-04-06 N.D.C.C.
3. Pursuant to § 10-04-10 N.D.C.C., a dealer or salesman may not offer for sale or sell any securities within or from this state, unless exempted under § 10-04-06 N.D.C.C., unless registered as a Broker Dealer in North Dakota.
4. Pursuant to § 10-04-16 N.D.C.C., whenever it shall appear to the Commissioner that any person has engaged in any act or practice that is declared illegal in Ch. 10-04 N.D.C.C., the Commissioner may issue any order and collect civil penalties in an amount not to exceed \$10,000 for each violation.
5. The violations described above constitute sufficient grounds for the imposition of civil penalties under Ch. 10-04 N.D.C.C.
6. Respondent has acknowledged its right to be represented by legal counsel throughout this proceeding, and has agreed to an informal disposition of this matter, and has affirmatively waived its right to a hearing before the Commissioner on this matter.
7. 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 registered as a dealer or properly exempted under Ch. 10-04 N.D.C.C.
2. Respondent shall not employ any person to represent it as a securities salesman for any securities business with any person in North Dakota unless such person is registered as a salesman or properly exempted under Ch. 10-04 N.D.C.C.
3. Respondent shall pay a civil penalty of \$1,000 to the Office of the Securities Commissioner pursuant to § 10-04-16 N.D.C.C.;
4. Nothing in this Order shall be used as a basis for denying Respondent's pending application for registration as a Broker/Dealer in North Dakota.
5. This Order shall be effective upon signature of the Commissioner.

Dated at Bismarck, North Dakota, this 28th day of April, 1998⁹.



SYVER VINJE

Syver Vinje
North Dakota Securities Commissioner
State Capitol-5th Floor
600 East Boulevard Ave.
Bismarck, ND 58505-0510
(701) 328-2910

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Investments, Inc.)
)
Respondent.)

CONSENT TO ENTRY
OF ORDER

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The undersigned, acting on behalf of the Respondent, Equity Securities Investments, Inc. states that he/she has read the foregoing Consent Order, and that he/she knows and fully understands its contents and effects. The undersigned attests that he/she is authorized to execute this Consent to Entry of Order on behalf of the Respondent. The Undersigned further acknowledges that Respondent has waived its right to a hearing with respect to this matter; and that Respondent consents to entry of the Consent Order by the Securities Commissioner without admitting or denying the findings of fact and conclusions of law contained herein. 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.

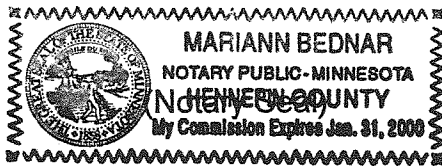
Dated this 26th day of April, 1999.

Equity Securities Investments, Inc.
5353 Wayzata Blvd., Suite 600
St. Louis Park, MN 55416

By: Richard D. Husebo
(Type or Print Name)

Signed: Richard D. Husebo
Capacity: VICE PRESIDENT

Subscribed and Sworn before me this 26th day of April, 1999.



Mariann Bednar
Notary Public
State: Minnesota County: Hennepin
My Commission Expires: 1-31-00