

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

RECEIVED

In the Matter of First Financial)
Equity Corporation,)
)
Respondent)

Registration Agreement

MAR 17 1999

SECURITIES COMMISSIONER
STATE OF NORTH DAKOTA

WHEREAS, on January 7, 1999, the Securities Commissioner received the application for the registration of First Financial Equity Corporation as a Broker/Dealer in North Dakota; and,

WHEREAS, the Commissioner has reviewed the application and has determined that George Fischer, president and principle owner of First Financial Equity Corporation, has been the subject of numerous customer complaints alleging violations of securities laws; and,

WHEREAS, the above statements are sufficient grounds for the Commissioner to determine that George Fischer is not of good business reputation;

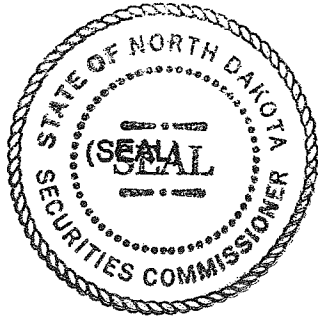
NOW, THEREFORE, it is hereby ordered and agreed as follows:

1. George Fischer shall not act in a supervisory or control capacity, or to engage in any activities normally associated with a qualified officer, with regard to any transaction in North Dakota or with a North Dakota resident; and,
2. First Financial Equity Corporation shall not transact securities business in more than ten (10) accounts for North Dakota residents; and,
3. The information set forth above will not be used by the Commissioner to deny the pending Broker/Dealer application of First Financial Equity Corporation; and,
4. This registration agreement may not be altered or changed except through a written agreement between the Respondent and the Commissioner.

IT IS FURTHER HEREBY AGREED THAT if respondents violate or fail to comply with this agreement, such violation or failure shall be sufficient grounds for the Commissioner to revoke the registration of First Financial Equity Corporation as a Broker/Dealer in North Dakota.

First Financial Equity Corporation hereby affirmatively waives any and all objections to the applicability or enforceability of any and all provisions contained in this registration agreement.

Signed by my hand and Seal this 18th day of March, 1999.



Syver Vinje

Syver Vinje, Securities Commissioner
State Capitol - Fifth Floor
600 East Boulevard Ave.
Bismarck, ND 58505-0510
Ph. (701) 328-4701

Signed and agreed to this 16 day of MARCH, 1999.

First Financial Equity Corporation
7373 North Scottsdale Rd., Suite 162-B
Scottsdale, AZ 85253

By: Geoff Havre
(Type or Print Name)

Signed: Geoff Havre
Capacity: V.P. - SECRETARY

Subscribed and Sworn before me this 16 day of March, 1999.

Kristi Brady

Notary Public
State: Arizona County: Maricopa
My Commission Expires: 8-18-2000

