

STATE OF NORTH DAKOTA
SECURITIES COMMISSIONER

In the Matter of Investment Centers of)
America, Inc.; and Larry A. Fust;) **CONSENT AGREEMENT**
Respondents.)

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Whereas, the North Dakota Securities Commissioner has advised the Respondents, Investment Centers of America, Inc. and Larry A. Fust, that the Commissioner is prepared to commence formal action pursuant to North Dakota Century Code Chapter 10-04; and

Whereas, the Respondent, Investment Centers of America, Inc. (ICA) (CRD # 16443), is a broker-dealer operating in the State of North Dakota is, and for all times relevant to this matter, has been registered as a broker-dealer with the Securities Department; and

Whereas, the Respondent, Larry A. Fust (CRD # 1268008), is a securities agent employed by and associated with ICA and is, and for all times relevant to this matter, has been registered as a securities agent with ICA; and

Whereas, the Securities Department received a written complaint from a North Dakota resident alleging that ICA and Fust made unsuitable recommendations in the accounts of the complainant and his deceased wife, in that the investments recommended were aggressive investments, while the investors' risk temperament was recorded on the records of the Respondents as "Average", and further alleging that ICA did not properly supervise its agent, Fust, with regard to the activity described above; and,

Whereas, pursuant to N.D.A.C. §§ 73-02-09-02(4) and 73-02-09-03(6), it is an dishonest or unethical practice for any broker-dealer or agent to recommend the purchase or sale of a security unless the person had a reason to believe that the recommendation was suitable to the investor; and,

Whereas, the Securities Commissioner has determined that Respondents engaged in unsuitable transactions in the account of the North Dakota resident complainant, and engaged in dishonest or unethical practices as defined by N.D.A.C. §§ 73-02-09-02(4) and 73-02-09-03(6); and,

Whereas, the Respondents deny any wrongdoing or violation of applicable rule or statute, and are prepared to contest a Complaint filed by the Commissioner relative to this matter, but also recognize the costs and expenses of such defense would be significant; and,

Whereas, Respondent ICA has made an offer to the investor to settle and resolve his complaint, and the client has accepted the offer. The settlement and payment by ICA of the settlement amount is a condition to this Consent Agreement; and,

Whereas, Respondents acknowledge their rights to a hearing on this matter and waive these rights to a hearing and to present arguments to the Commissioner; and,

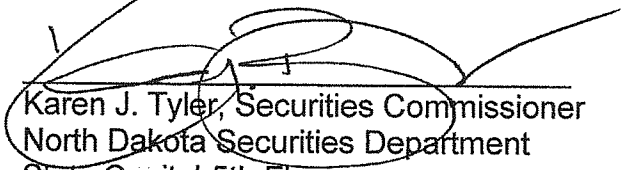
Whereas, Respondents agree to resolve this matter with the Securities Commissioner by this Consent Agreement.

NOW, THEREFORE, IT IS AGREED, THAT:

1. Respondent ICA has agreed to and does herewith make a payment, in the amount of \$6,000, to the Investor Education and Technology Fund, administered by the Securities Department.
2. This Agreement shall be effective upon signature of all parties listed below.
3. This Consent Agreement constitutes the entire settlement agreement between the Respondents and the Securities Commissioner, there being no other promises or agreements, either expressed or implied.

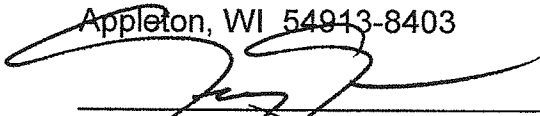
Signed and Sealed this 14th day of September, 2006.




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

Dated this 11th day of September, 2006.

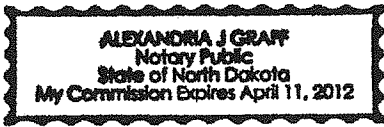
Investment Centers of America
5555 Grande Market Drive
Appleton, WI 54913-8403



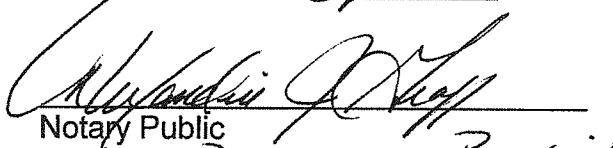
By: GERRY GUNDERSON
SR. VICE PRESIDENT
INVESTMENT CENTERS OF AMERICA, INC.

Its: _____

Subscribed and Sworn before me this 11th day of September, 2006.

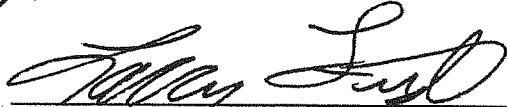


(Notary Seal)



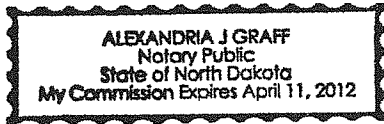
Notary Public
State: WI County: Burlington
My Commission Expires:

Dated this 11th day of September, 2006.

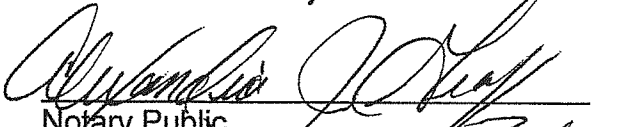


Larry A. Fust
212 N. 4th Street
Bismarck, ND 58502

Subscribed and Sworn before me this 11th day of September, 2006.



(Notary Seal)



Notary Public
State: ND County: Burlington
My Commission Expires: