

STATE OF NORTH DAKOTA

SECURITIES DEPARTMENT

In the Matter of James Wahl)	
)	CONSENT ORDER
Respondent.)	

.....

The North Dakota Securities Commissioner has advised the Respondent, James Wahl, 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, James Wahl, is a securities agent employed by and associated with Fintegra, LLC, a broker-dealer registered in North Dakota. For all times relevant to this matter, Respondent was employed by and associated with PrimeVest Financial Services, Inc., a Minnesota based broker-dealer. Respondent is, and for all times relevant to this matter, has been registered as a securities agent with the Securities Department.

2. In February of 1999, Respondent solicited the sale of a variable annuity contract to one resident of North Dakota. Such activity took place in North Dakota.

3. With regard to the transaction described above, Respondent used advertising that had not been approved by his broker-dealer and which misrepresented the investment that was being made. These activities constitute dishonest or unethical practices in the securities industry, as defined by N.D.A.C. § 73-02-09-03, and also constitutes fraudulent conduct in violation of N.D.C.C. § 10-04-15.

4. Pursuant to N.D.C.C. § 10-04-15, no person may, in connection with the offer, sale or purchase of any security, make an untrue statement of material fact or a material omission of fact, or engage in a scheme or artifice to defraud investors. The facts set forth above demonstrate that Respondent engaged in one violation of this section.

5. Additionally, in connection with the variable annuity contract, several sub-accounts were reallocated without the permission of the investor. This activity constitutes unauthorized trading, and is a dishonest or unethical practice pursuant to N.D.C.C. § 73-02-09-03.

6. Pursuant to N.D.C.C. § 10-04-16, when it shall appear to the Commissioner that any person has engaged in, or is engaging in, or is about to engage in any act or practice which is declared illegal in this chapter, the Commissioner may issue

any order and collect civil penalties against any person found in an administrative action to have violated any provision of the chapter in an amount not to exceed \$10,000 for each violation. The violations described above are sufficient grounds for the Commissioner to assess civil penalties against the Respondent pursuant to Section 10-04-16(1) N.D.C.C.

7. Respondent, in connection with PrimeVest Financial Services, Inc., reached a resolution of this matter with the complainant.

8. Respondent acknowledges his right to a hearing on this matter and waives his 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 and for the protection of investors.

NOW, THEREFORE, IT IS ORDERED, THAT:

1. Respondent shall not engage in any fraudulent conduct in North Dakota in violation of N.D.C.C. § 10-04-15.

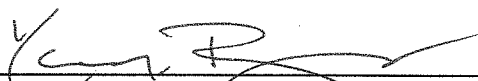
2. Respondent shall not engage in any dishonest or unethical practice in the securities industry in North Dakota, as that term is defined by N.D.A.C. § 73-02-09-03.

3. Respondent shall pay a civil penalty of \$1,000, made payable to the North Dakota Securities Department, pursuant to N.D.C.C. § 10-04-16(1).

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

Signed and Sealed this 30th day of October, 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

STATE OF NORTH DAKOTA

SECURITIES DEPARTMENT

In the Matter of James Wahl)
Respondent.)

CONSENT TO ENTRY
OF ORDER

.....
Based on mutual concessions and a willingness to resolve all matters discussed in the foregoing Consent Order, the undersigned Respondent states that:

1. He has read the foregoing Consent Order, and knows and fully understands its contents and effects.
2. He has been advised of his rights to a hearing with regard to this matter, and has specifically waived his rights to a hearing.
3. The Respondent has been advised that any willful violation of this order is a Class B Felony pursuant to Section 10-04-18(1) N.D.C.C. and is punishable by a \$10,000 fine and 10 years' imprisonment, with respect to a natural person, pursuant to Section 12.1-32-01(3) N.D.C.C. or by a \$35,000 fine with respect to an organization, pursuant to Section 12.1-32-01.1(2) N.D.C.C.
4. The foregoing Consent Order constitutes the entire settlement agreement between the Respondent and the Securities Commissioner, there being no other promises or agreements, either expressed or implied.
5. The Respondent admits the accuracy of the factual determinations of the Commissioner, as set forth in the foregoing Consent Order, and is specifically precluded from denying those determinations in any forum, public or otherwise.
6. The Respondent consents to entry of the foregoing Consent Order by the Securities Commissioner, and does so willingly for the purpose of resolving the issues described in the foregoing Consent Order.

Dated this 24 day of OCTOBER, 2006.

James Wahl

James Wahl
1929 N. Washington St.
PO Box 7448
Bismarck, ND 58501

Subscribed and Sworn before me this 24 day of October, 2006.

Duane Buck

Notary Public
State: NORTH DAKOTA County: BULLHEAD
My Commission Expires:

(Notary Seal)

