

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

In the Matter of JOSEPHTHAL & CO.,)
INC., JAMES GUS OLIVER, and their)
Officers, Directors, Agents,)
and Employees,)
Respondents)

**ORDER TO VACATE THE
CEASE AND DESIST ORDER,
NOTICE OF CIVIL PENALTY,
AND NOTICE OF RIGHT TO
REQUEST A HEARING,
DATED MARCH 3, 2000**

.....
WHEREAS, On March 3, 2000, the North Dakota Securities
Commissioner (Commissioner) issued a Cease and Desist Order, Notice of Civil
Penalty, and Notice of Right to Request a Hearing against the above-named
respondents based on the offer for sale of securities to a North Dakota resident
through an unregistered agent; and,

WHEREAS, On March 13, 2000, the Commissioner received a request for
hearing on behalf of Josephthal and Co., Inc. (Josephthal) and its officers,
directors, agents and employees; and,

WHEREAS, The Commissioner never received a request for hearing on
behalf of James Gus Oliver (Oliver); and,

WHEREAS, Josephthal did not have direct notice of their agent's dealings
in North Dakota because Oliver advised the complainant to keep his out-of-state
address for mailing purposes, and the North Dakota resident complainant did not
submit a change of address form to Josephthal based on that advice; and,

WHEREAS, Josephthal has settled this matter to the satisfaction of the
North Dakota resident complainant.

NOW, THEREFORE, The North Dakota Securities Commissioner hereby
orders that the Cease and Desist Order, Notice of Civil Penalty, and Notice of

Right to Request a Hearing is vacated as it relates to Josephthal & Co., Inc. and its officers, directors, agents and employees. This Order does not limit the Cease and Desist Order with regard to James Gus Oliver.

IN TESTIMONY WHEREOF, witness my hand and seal this 19th day of October, 2000.




Syver Vinje, Securities Commissioner
Office of the Securities Commissioner
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