STATE OF NORTH DAKOTA

SECURITIES DEPARTMENT

In the Matter of Lincoln Financial Advisors Corp.;) CONSENT AGREEMENT
Respondent.)

The North Dakota Securities Commissioner has advised the Respondent, Lincoln Financial Advisors Corp. (Lincoln) 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, Lincoln, is a broker-dealer headquartered in Ft. Wayne, Indiana. Lincoln is, and for all times relevant to this matter, has been registered as a broker-dealer with the Securities Department.
- 2. In March of 2001, Respondent, Lincoln, by and through its agent, Philip Moshier, conducted four securities transactions in North Dakota. Moshier was not registered as an agent at the time of the transactions, and the Respondent did not prevent Moshier from conducting those transactions while not registered.
- 3. Pursuant to N.D.C.C. § 10-04-10(2), no agent may offer for sale or sell any securities within or from this state, unless registered as an agent in North Dakota or the securities are sold through exempt transactions under N.D.C.C. § 10-04-06 N.D.C.C. The facts described above demonstrate that the Respondent, by and through its agent, Moshier, engaged in 4 violations of N.D.C.C. § 10-04-10(2).
- 4. Pursuant to N.D.C.C. § 10-04-16(1), 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 N.D.C.C. § 10-04-16(1).
- 5. Respondent acknowledges its right to a hearing on this matter and waives this right to a hearing and to present arguments to the Commissioner.
- 6. Respondent agrees to resolve this matter with the Securities Commissioner by this Consent Agreement.

- Respondent has compensated the North Dakota resident complainant to the 7. complainant's satisfaction.
- 8. The following Agreement is necessary and appropriate in the public interest and for the protection of investors.

NOW, THEREFORE, IT IS AGREED, THAT:

- 1. Dako
- 2.

ota Securities Department, pursuant to N.D.C.C. § 10-04-16(1).	
This Agreement shall be effective upon signature of the Commissioner.	
Signed and Sealed this day of, 2006.	
SEAL (SEAL)	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	
	Lincoln Financial Advisors Corp. 1300 South Clinton Street, Suite 150 Fort Wayne, IN 46802
	wide '
ben en	By: Michael Gilliand Its: Chref Comptrance Officer
-	Its: Chref Compliance Officer
Subscribed and Sworn before me this 55th day of 5cotember, 2006.	
(Notary Seai)	Notary Public State: Connectical County: Hartford My Commission Expires: Sept 30, 200