

STATE OF NORTH DAKOTA  
COUNTY OF BURLEIGH

BEFORE THE  
SECURITIES COMMISSIONER

RECEIVED

MAR 12 2001

In the Matter of Michael J. Osland <sup>1791642</sup> )  
 )  
Respondent. )

CONSENT ORDER

SECURITIES COMMISSIONER  
STATE OF NORTH DAKOTA

.....

The North Dakota Securities Commissioner has advised the Respondent, Michael J. Osland, 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, Osland, is an investment advisor operating out of Scottsdale Arizona, and is not now and has never been registered as an Investment Advisor in the State of North Dakota. On November 2, 2000, the Respondent applied to be an investment advisor in North Dakota. The application remains pending.
2. From 1998 to present, Respondent acted as an investment advisor for two residents of North Dakota.
3. Pursuant to N.D.C.C. §10-04-10, a person may not engage in advisory activities unless registered as an investment advisor in North Dakota.
4. Pursuant to N.D.C.C. §10-04-16, whenever it shall appear to the Commissioner that any person has engaged in any act or practice that is declared illegal in N.D.C.C. Ch. 10-04, the Commissioner may issue any order and collect civil penalties in an amount not to exceed \$10,000 for each violation.
5. The violations described above constitute sufficient grounds for the imposition of civil penalties under N.D.C.C. Ch. 10-04.
6. Respondent acknowledges his right to be represented by legal counsel throughout this proceeding, and have agreed to an informal disposition of this matter, and has affirmatively waived its right to a hearing before the Commissioner on this matter.
7. The following Order is necessary and appropriate in the public interest.

**NOW, THEREFORE, IT IS ORDERED, THAT:**

1. Respondent shall not engage in any advisory activities with any person in North Dakota unless registered as an investment advisor.

2. Respondent shall pay a \$1,500 civil penalty to the Office of the Securities Commissioner pursuant to N.D.C.C. §10-04-16.1.

3. Upon the execution of this Consent Order and compliance with the terms contained herein, none of the facts outlined above shall be used by the Commissioner to deny the pending application of the Respondent.

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

Dated at Bismarck, North Dakota, this 12<sup>th</sup> day of March, 2001.



Syver Vinje  
Syver Vinje  
North Dakota Securities Commissioner  
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