STATE OF NORTH DAKOTA COUNTY OF BURLEIGH

	BEFORE THE
SECURITIES	COMMISSIONER (VEI)

In the Matter of Michael J. Osland)	MAR 1 2 2001
Respondent.) CONSENT ORDI	ER TATE 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 day of ___

Syver Vinje

North Dakota Securities Commissioner State Capitol-5th Floor

600 East Boulevard Ave. Bismarck, ND 58505-0510

(701) 328-2910

STATE OF NORTH DAKOTA COUNTY OF BURLEIGH

BEFORE THE SECURITIES COMMISSIONER

In the Matter of Michael J. Osland)	CONSENT TO ENTRY	
Respondents.)	OF ORDER	
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The undersigned, acting on behalf of the Respondent, Michael J. Osland, states that he has read the foregoing Consent Order, and that he knows and fully understands its contents and effects. The undersigned attests that he is authorized to execute this Consent to Entry of Order on behalf of the Respondent. The Undersigned further acknowledges that Respondent has waived its right to a hearing with respect to this matter; and that Respondent consents to entry of the Consent Order by the Securities Commissioner without admitting or denying the findings of fact and conclusions of law contained herein. It is further expressly understood that the Consent Order constitutes the entire settlement agreement between the parties hereto, there being no other promises or agreements, either expressed or implied.

Dated this _____5TL day of _______, 2001.

Michael J. Osland 4300 N. Miller Rd., #213 Scottsdale, AZ 85251

Sworn before me this 5th day of Harch, 2001.

State of: Wizona, County: Movicopa
My Commission Expires: 1-31-2004

MARILYN A. KIENAST Notary Public - Arizona MARICOPA COUNTY My Commission Expires JANUARY 31, 2004