

STATE OF NORTH DAKOTA  
COUNTY OF BURLEIGH

BEFORE THE  
SECURITIES COMMISSIONER

In the Matter of )  
Nori, Hennion, Walsh, Inc. and )  
Jonathan N. Ponte 3093523 )  
Respondents. )

**CONSENT ORDER**

.....

The North Dakota Securities Commissioner (hereinafter "Commissioner") has advised the Respondents that he is prepared to commence formal legal action pursuant to North Dakota Century Code Chapter 10-04 and has determined as follows:

1. On January 29, 1999, Respondent, Jonathan N. Ponte, a salesman for Nori, Hennion, Walsh, Inc., solicited the purchase of mutual funds in the amount of \$5,250 to Rupert and Arthur Rehberg, residents North Dakota resident, while Mr. Ponte was not registered as a salesman under North Dakota law. The solicitation and the sale, though the sale was cancelled because funding was not sent to respondents within the timeframe required by regulation T, were made in violation of §10-04-10(2) N.D.C.C.
2. Respondent, Nori, Hennion, Walsh, Inc. was not registered as a broker/dealer in North Dakota at the time of the transaction. This offer and sale was made in violation of §10-04-10(1) N.D.C.C.
3. On February 1, 1999, Respondent, Nori, Hennion, Walsh, Inc. applied to be registered as a broker/dealer in North Dakota. During the application process, Nori, Hennion, Walsh, Inc. provided the Commissioner with an affidavit of broker/dealer activity, which stated that Nori, Hennion, Walsh, Inc. had "not offered for sale or sold any securities . . . within this state." That statement is an untrue statement because of the transaction discussed above. The statement was made in violation of §10-04-15(1).
4. Pursuant to NDCC §10-04-16, whenever 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 Ch. 10-04 of the North Dakota Century Code, the Commissioner may, in his discretion 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.

5. The violations described above constitute sufficient grounds for the Commissioner to impose of civil penalties under Ch. 10-04 of the North Dakota Century Code.
6. Respondents waive the right to a hearing in this matter and to present arguments to the Commissioner.
7. Respondents acknowledge the right to be represented by legal counsel throughout this proceeding, and have agreed to an informal disposition of this matter, without a hearing.
8. The following Order is necessary and appropriate in the public interest.

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

1. On or before the effective date of this order, respondents shall pay a civil penalty of \$3,000 to the Office of the Securities Commissioner pursuant to NDCC §10-04-16.
2. Nothing contained in this order shall be used to deny the pending application of Nori, Hennion, Walsh, Inc. as a broker/dealer in North Dakota.
3. This Order shall be effective upon signature of the Commissioner.

Dated at Bismarck, North Dakota, on this 28<sup>th</sup> day of May, 1999.



Syver Vinje  
Syver Vinje, Securities Commissioner  
Office of the Securities Commissioner  
State Capitol-5th Floor  
600 East Boulevard Ave.  
Bismarck, ND 58505-0510  
(701) 328-2910

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Jonathan N. Ponte, )  
 )  
Respondent. )

**CONSENT TO ENTRY  
OF ORDER**

.....  
We, the undersigned, hereby acknowledge that:

1. We have read the foregoing Consent Order, and that we know and fully understand its contents and effects.
2. We are executing this Consent Order on behalf of Nori, Hennion, Walsh, Inc. and Nohathan N. Ponte, respectively.
3. We certify that we are authorized to execute this Consent to Entry of Order on behalf of the Respondents.
4. We know and understand that by agreeing hereto, each of the respondents are jointly and severally liable for the entire civil penalty ordered in the Consent Order, according to the terms set forth in the Consent Order.
5. Each of the respondents have waived their rights to a hearing with respect to this matter.
6. Each of the respondents consent to entry of the Consent Order by the Securities Commissioner without admitting or denying the truthfulness of the allegations set forth therein.

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 25 day of MAY, 1999.

Nori, Hennion, Walsh, Inc.  
3799 Rout 46, Hilltop Plaza  
Parsippany, NJ 07054

by:

name: William W. Walsh

capacity: President

Subscribed and sworn to before this 25 day of <sup>MAY</sup>~~April~~, 1999.

DOMINIC NORI  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION ENDS 08/02/2001

, Notary Public

County:

State:

My commission expires:

Dated this 25 day of May, 1999.

Jonathan N. Ponte

Nori, Hennion, Walsh, Inc.  
3799 Route 46, Hilltop Plaza  
Parsippany, NJ 07054

Subscribed and sworn to before this 25 day of <sup>MAY</sup>~~April~~, 1999.

DOMINIC NORI  
NOTARY PUBLIC OF NEW JERSEY  
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