

**STATE OF NORTH DAKOTA**  
**SECURITIES DEPARTMENT**

In the Matter of Associated Financial Services, Inc.,	)	<b>ORDER TO REVOKE THE</b>
	)	<b>BROKER-DEALER REGISTRATION</b>
	)	<b>OF ASSOCIATED FINANCIAL</b>
Respondent.	)	<b>SERVICES, INC.</b>

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On December 6, 2011, the North Dakota Securities Commissioner issued Findings of Fact, Conclusions of Law, Order to Summarily Suspend Broker-Dealer Registration, Notice of Proposed Order to Revoke Broker-Dealer Registration, and Notice of Right to Request a Hearing. The Respondent received this Order on December 8, 2011. The Respondent did not request a hearing and the time to request a hearing has expired.

The Securities Commissioner has found that the Respondent engaged in multiple violations of the Securities Act and that the Respondent has engaged in unethical or deceptive practices as defined by applicable administrative rules as set forth in said Order. These act and practices are sufficient grounds to revoke the broker-dealer registration of the Respondent.

NOW, THEREFORE, the North Dakota Securities Commissioner hereby orders that the broker-dealer registration of Associated Financial Services, Inc. is hereby revoked.

Signed And Sealed this 12<sup>th</sup> day of January, 2012.



  
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Karen J. Tyler, Securities Commissioner  
North Dakota Securities Department  
600 East Boulevard Ave.  
State Capitol – Fifth Floor  
Bismarck, ND 58505-0510  
(701) 328-2910

**STATE OF NORTH DAKOTA  
SECURITIES DEPARTMENT**

In the Matter of Associated Financial Services, Inc.,  
Respondent. )  
)  
) **AFFIDAVIT OF SERVICE BY MAIL**  
)  
)

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I, Jacqui Ferderer, being first duly sworn, state that I am a citizen of the United States over the age of twenty-one years and not a party to or interested in the above-entitled proceeding.

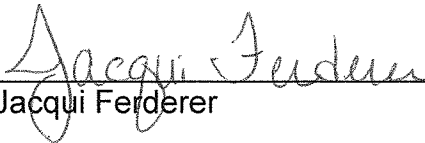
On January 13, 2012, I deposited in the Central Mailing Bureau of the United States Post Office Department in the State Capitol in Bismarck, North Dakota, a true and correct copy of the following document:

**ORDER TO REVOKE THE BROKER-DEALER REGISTRATION  
OF ASSOCIATED FINANCIAL SERVICES, INC.**

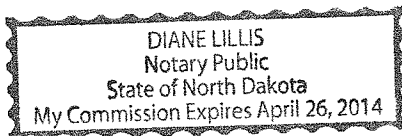
A copy of the above document was securely enclosed in an envelope with postage prepaid, sent via Certified U. S. mail, return receipt requested, and addressed to each of the following:

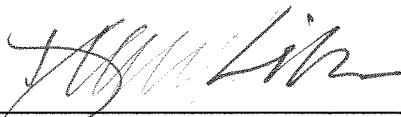
Robert H. Medhus, Registered Agent  
Associated Financial Services, Inc.  
P.O. Box 2163  
818 Main Ave., Suite #2  
Fargo, ND 58107-2163

To the best of my knowledge, information, and belief, the address given above is the last known address of the party intended to be served.

  
Jacquie Ferderer

Subscribed and sworn to before me on this 13 day of January, 2012.



  
Diane Lillis, Notary Public  
Burleigh County, North Dakota  
My commission expires 4/26/2014