

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

SECURITIES COMMISSIONER
STATE OF NORTH DAKOTA

In the Matter of Peregrine Financials)
& Securities, Inc. and Patrick Steven)
Jage,)
)
Respondents)

CONSENT ORDER

MAR 2 2000

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The North Dakota Securities Commissioner has advised the respondents, Peregrine Financials & Securities, Inc. and Patrick Steven Jage, that the Commissioner is prepared to commence formal action pursuant to North Dakota Century Code Chapter 10-04 and has determined as follows:

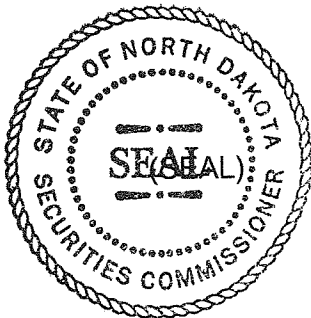
1. Respondent, Peregrine Financials & Securities, Inc., (Peregrine) is a securities dealer headquartered in Chicago, Illinois, and is not now and has never been registered as a Broker Dealer in the state of North Dakota.
2. Respondent, Patrick Steven Jage, is a securities agent for Peregrine. Jage is not now, nor has he ever been registered as a securities agent in North Dakota.
3. Respondent Jage, from 1996 to the present, and respondent Peregrine, from March 1998 to the present, executed transactions in the accounts of six residents of North Dakota. The subject accounts were part of a bulk transfer of accounts to Peregrine on March 16, 1998. The transactions in the subject account were not made pursuant to any exempt transaction under section 10-04-06 N.D.C.C.
4. The account holders have stated that all of the transactions were unsolicited, and that they do not wish to exercise their rights of rescission as set forth in section 10-04-17 N.D.C.C. Though transactions in each of the accounts occurred in North Dakota, and the account holders maintain residences in North Dakota, several of the account holders maintain that they are not currently residents of North Dakota.
5. On June 8, 1998, respondent, Peregrine, applied with the commissioner to be registered as a Broker/Dealer in North Dakota.
6. Pursuant to section 10-04-10 N.D.C.C., no dealer or agent may offer for sale or sell any securities within or from this state, unless registered as a Broker/Dealer in North Dakota or exempted from registration under section 10-04-06 N.D.C.C.
7. Pursuant to NDCC section 10-04-16, 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, 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.

8. The violations described above are sufficient grounds for the Commissioner to assess civil penalties against respondent pursuant to NDCC section 10-04-16.
9. Respondents acknowledge their right to a hearing on this matter and, upon advice of counsel, waive their right to a hearing in this matter and to present arguments to the Commissioner.
10. Respondents neither admit nor deny that they effected securities transactions in the state of North Dakota prior to registration. Respondents have agreed to the entry of this Consent Order, and they agree that this Consent Order resolves all matters as referenced above and constitutes the entire settlement agreement between the parties hereto, there being no other promises or agreements, either express or implied.
11. Respondents agree to resolve this matter with the Securities Commissioner by this Order, and this is evidenced by its representative's signature below.
12. The following Order is necessary and appropriate in the public interest.

NOW, THEREFORE, IT IS ORDERED, THAT:

1. Respondents shall not transact any securities business with any person in North Dakota unless respondent is registered as a dealer or properly exempted under NDCC Chapter 10-04.
2. Respondents shall not employ any person to represent them as a securities agent for any securities business with any person in North Dakota unless such person is registered as an agent under section 10-04-10 N.D.C.C. or properly exempted from registration under section 10-04-06 N.D.C.C.
3. Respondents shall pay a civil penalty of \$2,000 to the Office of the Securities Commissioner pursuant to NDCC §10-04-16.
4. This Order shall be effective upon signature of the Commissioner.

Signed and Sealed this 3rd day of March, 2000.



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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Respondents)

CONSENT TO ENTRY
OF ORDER

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The undersigned persons, acting on behalf of Peregrine Financials & Securities, Inc. and Patrick Steven Jage, state that they have read the foregoing Consent Order and that they know and fully understands its contents and effects. The Undersigned persons further state that they are authorized to execute this Consent to Entry of Order on behalf of the respondents. The respondents have waived their rights to a hearing with respect to this matter, and consent to entry of the Consent Order by the Securities Commissioner without admitting or denying the findings of fact and conclusions of law contained 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 1st day of March, 2000.

Peregrine Financials & Securities, Inc.
190 S. LaSalle Street, 7th Floor
Chicago, IL 60603

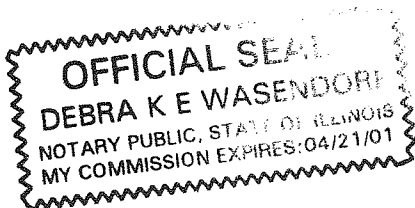
By: Thomas E. Pearson
(Type or Print Name)

Signed: T. E. Pearson
Capacity: CEO

Subscribed and Sworn before me this 11th day of March, 2000.

(Notary Seal)

[Signature]
Notary Public
State: _____ County: _____
My Commission Expires: 4/21/01



Dated this 1st day of MARCH, 2000.

Patrick Steven Jage

Patrick Steven Jage, individually
Peregrine Financials & Securities, Inc.
190 S. LaSalle Street, 7th Floor
Chicago, IL 60603

Subscribed and Sworn before me this 1st day of March, 2000.

[Signature]

Notary Public

State:

County:

My Commission Expires: 4/21/01

(Notary Seal)

