

STATE OF NORTH DAKOTA

BEFORE THE

COUNTY OF BURLEIGH

SECURITIES COMMISSIONER

In the Matter of Preferred Trust )  
and Management, LTD. and )  
Keith Pierson, )  
Respondents. )

ORDER TO VACATE  
CEASE AND DESIST  
ORDER DATED  
APRIL 10, 2001

.....  
**THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA TO  
KEITH PIERSON:**

WHEREAS, on April 10, 2001, the North Dakota Securities Commissioner issued a Cease and Desist Order, Notice of Civil Penalty, and Notice of Right to Request a Hearing (Cease and Desist Order) against Keith Pierson based on information that Respondent, Keith Pierson, acted as an agent of Respondent, Preferred Trust and Management, TLD., and that Keith Pierson has offered for sale and/or sold investment(s) in Preferred Trust and Management, LTD.; and,

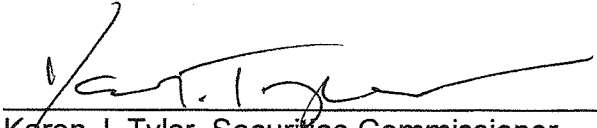
WHEREAS, further investigation has revealed that the activity discussed above and described in the Cease and Desist Order apparently occurred outside of North Dakota and involved non-residents of North Dakota. It does not appear that this activity took place in or from North Dakota, nor does it appear that the activity relates to North Dakota residents; and,

WHEREAS, the Securities Commissioner has determined that taking enforcement action against non-residents of North Dakota based on securities sales to non-residents of North Dakota, while the transactions occur out of the State of North Dakota, is not in the public interest.

NOW, THEREFORE, IT IS HEREBY ORDERED that the Cease and Desist Order, Notice of Civil Penalty and Notice of Right to Request a Hearing, dated April 10, 2001, as referenced above, is hereby vacated.

IN TESTIMONY WHEREOF, witness my hand and seal this 26<sup>th</sup> day of May, 2003.



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

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**AFFIDAVIT OF SERVICE  
BY MAIL**

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 this 28 day of May, 2003, 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 each of the following documents:

**ORDER TO VACATE CEASE AND  
DESIST ORDER DATED APRIL 10, 2001**

A copy of the above document was securely enclosed in an envelope with postage prepaid, sent via first class U.S. mail, addressed to the following:

Keith Pierson  
1340 Lori Ave.  
Detroit Lakes, MN 56501

To the best of my knowledge, information, and belief, the address given above is the actual mailing address for the party intended to be served or of the attorney representing that party.

*Jacqui Ferderer*  
Jacqui Ferderer

Subscribed and sworn to before me this 28 day of May, 2003.

*Diane B. G. Kambeitz*  
Diane B. G. Kambeitz, Notary Public  
Burleigh County, North Dakota  
My commission expires 4/25/2006

