

STATE OF NORTH DAKOTA

BEFORE THE

COUNTY OF BURLEIGH

SECURITIES COMMISSIONER

In the Matter of Preferred Trust)
and Management, LTD. and)
Kenneth Ryer,)
Respondents.)

**ORDER TO VACATE CEASE AND
DESIST ORDER DATED APRIL 10,
2001 AND ORDER FOR CIVIL
PENALTY DATED AUGUST 6, 2001**

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**THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA TO
KENNETH RYER:**

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 Kenneth Ryer based on information that Respondent, Kenneth Ryer, acted as an agent of Respondent, Preferred Trust and Management, LTD., and that Kenneth Ryer has offered for sale and/or sold investment(s) in Preferred Trust and Management; and,

WHEREAS, on August 6, 2001, The North Dakota Securities Commissioner issued an Order for Civil Penalty, and Notice of Right to Request a Hearing (Order for Civil Penalty) against Kenneth Ryer based on the same information described above; and,

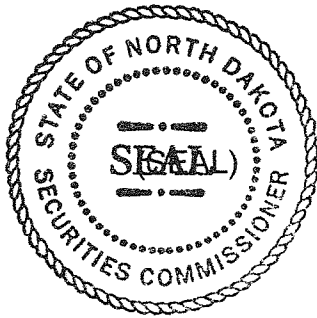
WHEREAS, further investigation has revealed that the activity discussed above and described in the Cease and Desist Order occurred outside of North Dakota and involved non-residents of North Dakota. Stated another way, this activity did not take place in or from North Dakota, nor did it relate to North 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 ORDERED that the Cease and Desist Order, Notice of Civil Penalty, and Notice of Right to Request a Hearing, as issued on April 10, 2001 is hereby vacated. It is further ordered that the Order for Civil Penalty, and Notice of Right to Request a Hearing, as issued on August 6, 2001 is hereby vacated.

IN TESTIMONY WHEREOF, witness my hand and seal this 21st day of November, 2001.





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, November 21, 2001, I deposited in the Central Mailing Bureau of the United States Post Office Department in the State Capitol in Bismarck, North Dakota, true and correct copies of the following document:

**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 Certified U. S. mail, return receipt requested, and addressed to each of the following:

Kenneth Ryer
N1495 Ryer Court
Walworth, WI 53184-5665

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.

Jacqui Ferderer
Jacqui Ferderer

Subscribed and sworn to before me on November 27, 2001.

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

