

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

14974

BEFORE THE
SECURITIES COMMISSIONER

In the Matter of R. Seelaus & Co., Inc.)
)
Respondent.)

CONSENT ORDER

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SECURITIES COMMISSIONER
STATE OF NORTH DAKOTA

The North Dakota Securities Commissioner has advised the Respondent, R. Seelaus & Co., Inc., 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, R. Seelaus & Co., Inc., is a securities dealer headquartered in Summit, New Jersey, and is not now and has never been registered as a Broker Dealer in the state of North Dakota.
2. On September 1, 1998, respondent executed one securities transaction in the account of Rodney Clark, a resident of North Dakota. The transaction was not made pursuant to an exempt transaction under section 10-04-06.
3. On September 4, 1998, respondent applied with the commissioner to be registered as a Broker/Dealer in North Dakota.
4. On September 22, 1998, respondent signed and submitted an affidavit, which stated that respondent had not "offered for sale or sold any securities, solicited clients, transferred clients, or been involved in wrap-fee programs within this state." That statement was false and misleading.
5. Pursuant to §10-04-10 N.D.C.C., a dealer or salesman may not offer for sale or sell any securities within or from this state, unless exempted under §10-04-06 N.D.C.C., unless registered as a Broker/Dealer in North Dakota.
6. Pursuant to §10-04-15 N.D.C.C., no person may make a materially false statement to the Commissioner in connection with an application for registration under Chapter 10-04 N.D.C.C.
7. Pursuant to NDCC §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 is sufficient grounds for the Commissioner to assess civil penalties against Respondent pursuant to NDCC §10-04-16.

9. Respondent acknowledges its right to a hearing on this matter and, upon advice of counsel, waives its right to a hearing in this matter and to present arguments to the Commissioner.

10. Respondent, without admitting or denying the Commissioner's findings put forth above, agrees to resolve this matter with the Office of the Securities Commissioner by this agreement, and this is evidenced by its representative's signature below.

11. The following Order is necessary and appropriate in the public interest.

NOW, THEREFORE, IT IS ORDERED, THAT:

1. Respondent shall not transact any securities business with any person in North Dakota unless registered as a dealer or properly exempted under NDCC Chapter 10-04.

2. Respondent shall not employ any person to represent them as a securities salesman for any securities business with any person in North Dakota unless such person is registered as a salesman or properly exempted under NDCC Chapter 10-04.

3. Respondent shall pay a civil penalty of \$500 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 7th day of July, 1999.



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

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

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)
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CONSENT TO ENTRY
OF ORDER

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The undersigned, acting on behalf of R. Seelaus & Co., Inc, states that he/she has read the foregoing Consent Order; that he/she knows and fully understands its contents and effects; that he/she is authorized to execute this Consent to Entry of Order on behalf of the Respondent; that Respondent has waived its rights to a hearing with respect to this matter; and that Respondent consents to entry of the Consent Order by the Securities Commissioner without admitting or denying the findings of fact and conclusions of law contained herein. 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 2 day of JULY, 1999.

R. Seelaus & Co., Inc.
The Atrium at 47 Maple Street
Summit, NJ 07901

By: Richard Seelaus
(Type or Print Name)

Signed: [Signature]
Capacity: President

Subscribed and Sworn before me this 2 day of JULY, 1999.

[Signature]
Notary Public
State: NJ County: Somerset
My Commission Expires:

(Notary Seal)

BERNARD GARRUPPO
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 5/12/2004