

STATE OF NORTH DAKOTA

BEFORE THE

COUNTY OF BURLEIGH

SECURITIES COMMISSIONER

In the Matter of William L. Toft,)

1226753

Respondent)

CONSENT ORDER

.....
The North Dakota Securities Commissioner has advised the respondent, William L. Toft, 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 is a securities agent who, for all times relevant to this matter, has been employed by and associated with Stifel, Nicholas & Co., Inc. (Stifel), a dealer firm headquartered in Minneapolis, MN. Stifel has, for all times relevant to this matter, been registered as a Broker Dealer in North Dakota. For the times relevant to this matter, respondent was not registered as a securities agent in North Dakota.
2. In December of 2000, respondent established an account with a resident of North Dakota. On the new account form filled out by the respondent, the respondent indicated that he was registered to conduct business in the home state of the client, i.e. North Dakota.
3. In January of 2001, respondent caused the records of Stifel to be altered to indicate that the North Dakota resident client was actually a resident of Minnesota, a state where the respondent was registered as an agent.
4. From January of 2001 to February of 2002, respondent conducted eighteen securities transactions in the account of this North Dakota resident client.
5. Pursuant to section 10-04-10(2) N.D.C.C., no agent may offer for sale or sell any securities within or from this state unless registered as an agent, unless the securities are sold through exempt transactions under section 10-04-06 N.D.C.C. The transactions discussed above were not exempt under section 10-04-06 N.D.C.C.
6. Pursuant to section 73-02-06-01 N.D.A.C., a dealer has the responsibility to keep accurate books and records of the firm. Respondents' conduct caused Stifel to create and maintain false and misleading books and records, in violation of this provision.

7. Pursuant to section 10-04-16 N.D.C.C., 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 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. The violations described above are sufficient grounds for the Commissioner to assess civil penalties against respondent.

8. Respondent acknowledges his right to a hearing on this matter and waives this right to a hearing and to present arguments to the Commissioner.

9. Respondent agrees to resolve this matter with the Securities Commissioner by this Consent Order, and this is evidenced by the signature below.

10. 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 respondent is registered as an agent, and conducting business through a registered dealer, or properly exempted under Chapter 10-04 N.D.C.C.

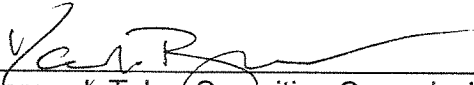
2. Respondent shall not apply to be registered as an agent in North Dakota for a period of three (3) years from the date of entry of this Order.

3. Respondent shall pay a civil penalty of \$14,000 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 15th day of December, 2003.





Karen J. Tyler, 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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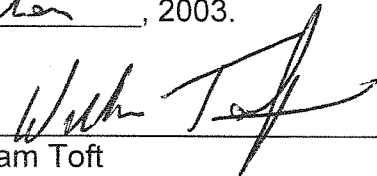
In the Matter of William L. Toft,)
)
 Respondent)

**CONSENT TO ENTRY
OF ORDER**

.....
William L. Toft, the undersigned, states that he has read the foregoing Consent Order and that he knows and fully understand its contents and effects. He further states that he is executing this Consent to Entry of Order in his personal capacity. He acknowledges that he has waived his rights to a hearing with respect to this matter, and that he consents to entry of the Consent Order by the Securities Commissioner.


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 11 day of December, 2003.



William Toft
Feltl & Company
600 South Highway 169, Suite 1960
St. Louis Park, MN 55426

Subscribed and Sworn before me this 11th day of December, 2003.



Notary Public
State: _____ County: _____
My Commission Expires: _____

(Notary Seal)

