

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

RECEIVED

In the Matter of William R. Richard)
)
 Respondent.)

CONSENT ORDER

NOV 16 1998

SECURITIES COMMISSIONER
STATE OF NORTH DAKOTA

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The North Dakota Securities Commissioner has advised the Respondent, William R. Richard, 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 salesman and is not now and has never been registered as a salesman in the State of North Dakota.
2. From 1993-1995, Respondent, through its dealer, Synovus Securities, Inc., executed 5 securities transactions in the accounts of Fern and Otto Allrich, residents of North Dakota. These transactions were not offered through exempt transactions under §10-04-06 N.D.C.C.
3. Pursuant to §10-04-10 N.D.C.C., a 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 salesman in North Dakota.
4. Pursuant to §10-04-16 N.D.C.C., whenever it shall appear to the Commissioner that any person has engaged in any act or practice that is declared illegal in Ch. 10-04 N.D.C.C., the Commissioner may issue any order and collect civil penalties in an amount not to exceed \$10,000 for each violation.
5. The violations described above constitute sufficient grounds for the imposition of civil penalties under Ch. 10-04 N.D.C.C.
6. Respondent waives his right to a hearing in this matter and to present arguments to the Commissioner.
7. Respondent acknowledges his right to be represented by legal counsel throughout this proceeding, and have agreed to an informal disposition of this matter, and has affirmatively waived its right to a hearing before the Commissioner on this matter.
8. 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 salesman or properly exempted from registration under Ch. 10-04 N.D.C.C.
2. This Order shall be effective upon signature of the Commissioner.

Dated at Bismarck, North Dakota, this 16th day of November, 1998.



Syver Vinje

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

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COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

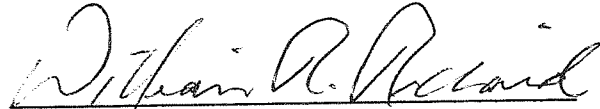
In the Matter of William R. Richard)
)
Respondent.)

CONSENT TO ENTRY
OF ORDER

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I, William R. Richard, state that I have read the foregoing Consent Order, and that I know and fully understands its contents and effects. The undersigned attests that he/she is authorized to execute this Consent to Entry of Order on behalf of the Respondent. The Undersigned further acknowledges that Respondent has waived its right 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 11th day of November, 1998.



William R. Richard
A. G. Edwards & Sons, Inc.
5082 Forsyth Road, Suite D.
Macon, GA 31210

Subscribed and Sworn before me this 11th day of November, 1998

~~COURT REPORTER~~

Notary Public
State: Georgia County: Bibb Co.
My Commission Expires: 11-30-98

(Notary Seal)