

Order of Prohibition

-2-

3. That as part of that solicitation, Respondent caused to be sent to Resident a packet ("Investor Packet") including Investor Letter, Information Literature and an Account Application with wiring instructions for any funds to be wired to Respondent's bank.
4. That the Investor Packet defined ERG Indemnified Forex Contracts as giving the investor the right, but not the obligation to purchase or sell a specified amount of foreign currency on or before a certain date for a particular price. The Investor Packet also stated "our indemnified contracts are insured by Lloyds of London under blanket policy #A146226 against investor loss of more than 10% of their initial investment."
5. That the Investor Packet disclosed to investors that, "On each purchase there is a Premium fee which includes all buy and sell commissions, commonly referred to as a "round-turn" plus a small charge for the Buyer Indemnity Contract. Your Account Executive will inform you of the current rates and fees for each *Indemnified Forex Contract*."
6. That the activities described in paragraphs 2 - 4 above constitute the offer of an investment contract and therefore a security as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act").
7. That Section 5 of the Act provides, inter alia, that all securities except those exempt under Section 3 or those offered or sold in transactions exempt under Section 4 shall be registered either by coordination or by qualification prior to their offer or sale in the State of Illinois.
8. That Respondent failed to file with the Secretary of State an application for registration of the securities described at paragraph 5 above as required by the Act and that as a result the security was not registered pursuant to Section 5 of the Act prior to being offered and sold in the State of Illinois.
9. That Section 12.A of the Act provides, inter alia, that it shall be a violation for any person to offer or sell any security except in accordance with the provisions of the Act.
10. That Section 12.D of the Act provides, inter alia, that it shall be a violation for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
11. That by virtue of the foregoing, Respondent has violated Sections 12.A and 12.D of the Act.
12. That Section 8.A of the Act provides inter alia, that except as otherwise provided in this subsection A, every dealer shall be registered as such with the Secretary of State.

Order of Prohibition

-3-

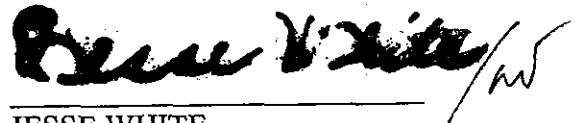
13. That the activities described in paragraphs 2-5 constitute the activities of a dealer as that term is defined in Section 2.7 of the Act.
14. That Respondent failed to file with the Secretary of State an application for registration as a dealer as required by Section 8 of the Act and as a result was not registered pursuant to Section 8 of the Act prior to acting as a dealer in the State of Illinois.
15. That Section 12.C of the Act provides, inter alia, that it shall be a violation of the provisions of this Act for any person to act as a dealer, unless registered as such, where such registration is required, under the provisions of this Act.
16. That by virtue of the foregoing, Respondent violated Sections 12.A, 12.C and 12.D of the Act.
17. That the aforementioned findings are based upon credible evidence.
18. That Section 11.F (2) of the Act provides, inter alia, that the Secretary of State may temporarily prohibit the offer or sale of securities by any person, without notice and prior hearing, if the Secretary of State shall deem it necessary to prevent an imminent violation of the Act or to prevent losses to investors that will occur as a result of prior violations of the Act.

WHEREAS, the Secretary of State by and through his duly authorized representative, has adopted the Conclusions of Law contained in the Temporary Order as the Secretary of State's Conclusion of Law, as follows:

That by virtue of the foregoing, Respondent have violated Sections 12.A and 12.D of the Act.

NOW THEREFORE IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.F of the Act, Respondent Euro Resource Group, its directors, agents, employees, affiliates, successors and assigns, are permanently PROHIBITED from offering or selling securities in the State of Illinois.

Dated: This 22nd day of April 2004.



JESSE WHITE
Secretary of State
State of Illinois

Order of Prohibition

-4-

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of Class 4 felony.

This is a final order subject to administrative review pursuant to the Administrative Review Law, 735 ILCS 5/3-101 et seq. And the Rules and Regulations of the Illinois Securities Act (14 Ill. Admin. Code, Ch. I, sec. 130.1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.

Attorney for the Secretary of State:

Samuel F. Freiman
Illinois Securities Department
69 West Washington Street, Suite 1220
Chicago, Illinois 60602
312-793-3384