

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

**IN THE MATTER OF: MANARIN SECURITIES
CORPORATION**

FILE NO. 0500269

CONSENT ORDER OF FINE

TO THE RESPONDENT: Manarin Securities Corporation
(CRD#: 37611)
15858 West Dodge Road
Suite 310
Omaha, Nebraska 68118

WHEREAS, Respondent on the 31st day of October 2005 executed a certain Stipulation to Enter Consent Order of Fine (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department dated October 7, 2005 in this proceeding (the "Notice") and Respondent has consent to the entry of this Consent Order of Fine ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, without admitting or denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

1. On April 21, 2005 the Respondent filed a Form BD Application for registration as a dealer in the State of Illinois.
2. On September 9, 2005, a Summary Order of Denial (the "Order") was issued by the Secretary of State denying this Application. Pursuant to the terms of the Order, the Respondent requested a hearing on September 29, 2005.

Consent Order of Fine

- 2 -

3. The Respondent is a corporation which engages in the business of acting as a dealer in the offer and sale of securities to the general public.
4. Between July, 1995 and June, 2005 the Respondent effected 324 purchase transactions in the accounts of twelve (12) Illinois residents, through three (3) salespersons.
5. Section 8.A of the Act provides, in pertinent part, except as otherwise provided, every dealer and salesperson shall be registered as such with the Secretary of State.
6. The activity described in paragraph two (2) above constitutes the activity of a dealer as defined in Section 2.7 of the Act.
7. During all relevant times, the Respondent and its salespersons were not registered with the Secretary of State as a dealer pursuant to Section 8 of the Act.
8. Section 12.A of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to offer or sell any security except in accordance with the provisions of the Act.
9. Section 12.C of the Act provides, inter alia, that it is a violation of the provisions of the Act for any person to act as a dealer and/or salesperson, unless registered as such where such registration is required under the provisions of the Act.
10. By virtue of the foregoing, the Respondent has committed violations of Sections 12.A and 12.C of the Act.
11. Section 8.E(1)(g) of the Act provides that the registration of a dealer may be denied if it has violated any of the provisions of this Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

By virtue of the foregoing, the Respondent's registration as a dealer in the State of Illinois is subject to denial pursuant to Section 8.E(1)(g) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that they shall be FINED Five Thousand Nine Hundred Fifty Two dollars and Eighty Eight cents (\$5,952.88), to be paid by certified or cashier's check, made payable to the Secretary of State, Investors Education Fund.

Consent Order of Fine

- 3 -

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that they shall be levied fees and costs as follows: Three Thousand Six Hundred dollars (\$3,600.00) for back and current dealer registration fees; Nine Hundred dollars (\$900.00) representing back and current registration fees for six (6) salespersons; and Fifteen Hundred dollars (\$1,500.00) to cover the cost incurred during the investigation of this matter, to be paid by cash or certified check, made payable to the Office of the Secretary of State, Investors Education Fund.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it has submitted with the Stipulation a certified or cashier's check in the amount of Eleven Thousand Nine Hundred Fifty Two dollars and Eighty Eight cents (\$11,952.88). Said sum is allocated as follows: Five Thousand Nine Hundred Fifty Two dollars and Eighty Eight cents (\$5,952.88) as FINE for violations of the Act; Three Thousand Six Hundred dollars (\$3,600.00) for back and current dealer registration fees; Nine Hundred dollars (\$900.00) representing back and current registration fees for six (6) salespersons; and Fifteen Hundred dollars (\$1,500.00) to cover the costs incurred during the investigation of this matter. Said check has been made payable to the Office of the Secretary of State, Investors Education Fund.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDER THAT:

1. The Notice of Hearing dated October 7, 2005 is dismissed.
2. Respondent is FINED in the amount of Five Thousand Nine Hundred Fifty Two dollars and Eighty Eight Cents (\$5,952.88), payable to the Office of the Secretary of State, Investors Education Fund, and on October 31, 2005 has submitted Five Thousand Nine Hundred Fifty Two dollars and Eighty Eight Cents (\$5,952.88) in payment thereof.
3. Respondent is levied fees for back and current dealer registration in the amount of Three Thousand Six Hundred dollars (\$3,600.00), payable to the Office of the Secretary of State, Investors Education Fund, and on October 31, 2005 has submitted Three Thousand Six Hundred dollars (\$3,600.00) in payment thereof.
4. Respondent is levied back and current fees in the amount of Nine Hundred dollars (\$900.00) six (6) salespersons, payable to the Office of the Secretary of State, Investors Education Fund, and on October 31, 2005 has submitted Nine Hundred dollars (\$900.00) in payment thereof.

Consent Order of Fine

- 4 -

5. Respondent is levied costs of investigation in this matter in the amount of Fifteen Hundred dollars (\$1,500.00), payable to the Office of the Secretary of State, Investors Education Fund, and on October 31, 2005 has submitted Fifteen Hundred dollars (\$1,500.00) in payment thereof.
6. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 7th day of November 2005.

A handwritten signature in black ink that reads "Jesse White" followed by a stylized flourish or initials.

JESSE WHITE
Secretary of State
State of Illinois