

**STATE OF MINNESOTA
COMMISSIONER OF COMMERCE**

In the Matter of Securities
Broker-Dealer License of
Berthel Fisher & Company
CRD# 13609
BD# 2897

CONSENT ORDER

TO: Leslie D. Smith, General Counsel
Berthel Fisher & Company
701 Tama Street, Building B
Marion, Iowa 52302-0609

Commissioner of Commerce Glenn Wilson (hereinafter "Commissioner") has determined as follows:

1. The Commissioner has advised Berthel Fisher & Company (hereinafter "Respondent") that he is prepared to commence formal action pursuant to Minn. Stat. § 45.027, subd. 7 (2002) against Respondent's securities broker-dealer license based on allegations that Respondent:

- a) failed to supervise properly the activities of their agent in violation of Minn. Rule 2875.0910 Subp. 3 (2001) with reference to Minn. Stat. 80A.07 subd. 1 (10) (2002) and
- b) allowed an agent to effect transactions in securities for which he was not licensed in violation of Minn. Stat. 80A.04 (2002).

2. Respondent acknowledges that it has been advised of its rights to a hearing in this matter, to present argument to the Commissioner and to appeal from any adverse determination after a hearing, and Respondent hereby expressly waives those rights. Respondent further acknowledges that it has been represented by legal counsel throughout these proceedings, or has been advised of its right to be represented by legal counsel, which right it hereby waives.

3. Respondent has agreed to informal disposition of this matter without a hearing in this matter as provided under Minn. Stat. § 14.59 (2002) and Minn. R. 1400.5900 (2001).

4. The following Order is in the public interest.


NOW, THEREFORE, IT IS HEREBY ORDERED that Berthel Fisher & Company is censured.

IT IS FURTHER ORDERED, that pursuant to Minn. Stat. § 45.027, subd. 6 (2002) Respondent shall pay to the State of Minnesota a civil penalty of \$10,000.00.

This Order shall be effective upon signature by or on behalf of the Commissioner.

Dated: 7/1/03

GLENN WILSON
Commissioner

By: 

PATRICK L. NELSON,
Deputy Commissioner
Market Assurance Division

85 Seventh Place East, Suite 500
Saint Paul, Minnesota 55101
Telephone: (651) 296-2594

CONSENT TO ENTRY OF ORDER

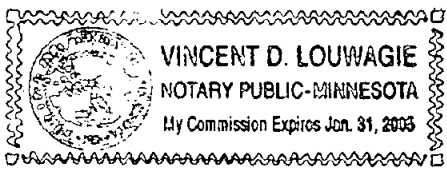
The undersigned, acting on behalf of Berthel Fisher & Company, states that he has read the foregoing Consent Order; that he knows and fully understands its contents and effect; that he is authorized to execute this Consent to Entry of Order on behalf of Respondent; that he has been advised of Respondent's right to a hearing; that Respondent has been represented by legal counsel in this matter; or that he has been advised of Respondent's right to be represented by legal counsel and that he has waived this right; and that he consents to entry of this Order by the Commissioner of Commerce. It is further expressly understood that this Order constitutes the entire settlement agreement between the parties hereto, there being no other promises or agreements, either express or implied.

BERTHEL FISHER & COMPANY

By: Berthel Fisher & Company
Dwight E. Whealan
Its: President

STATE OF Minnesota
COUNTY OF Hennepin

This instrument was acknowledged before me on 6/6/03 (date) by Dwight Whealan
(name(s) of person(s)) as President (type of authority, e.g., officer, trustee, etc.) of
Berthel Fisher & Company (name of party on behalf of whom the instrument was executed).

(stamp)  VINCENT D. LOUWAGIE
NOTARY PUBLIC-MINNESOTA
My Commission Expires Jan. 31, 2003

[Signature]
(Signature of notary officer)
Title (and Rank)
My commission expires: _____

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