

*Security Director*  
10/19/99

BEFORE THE ARIZONA CORPORATION COMMISSION  
**DOCKETED**

AUG 27 1999

CARL J. KUNASEK  
Chairman  
JIM IRVIN  
Commissioner  
WILLIAM A. MUNDELL  
Commissioner

DOCKETED BY *ad*

In the matter of	)	
DeANGELO & ASSOCIATES, INC.	)	DOCKET NO. S-03351A-99-0000
925 Rancho del Jefe Loop	)	DECISION NO. <u>61905</u>
Tucson, Arizona 85748	)	
Respondent.	)	<b>ORDER ASSESSING ADMINISTRATIVE PENALTY AND CONSENT TO SAME</b>

I.

DeANGELO & ASSOCIATES, INC elects to permanently waive its right to a hearing and appeal under Articles 7 and 8 of the Investment Management Act of Arizona (the Act) with respect to this Order Assessing Administrative Penalty and Consent to Same (Order); admits the jurisdiction of the Arizona Corporation Commission (Commission); admits the Findings of Fact and Conclusions of Law contained in this Order; and consents to entry of this Order by the Commission.

II.

FINDINGS OF FACT

1. DeANGELO & ASSOCIATES, INC. ("DeANGELO & ASSOCIATES, INC."), whose last known address is 925 North Rancho del Jefe Loop, Tucson, Arizona 85748, was at all times relevant hereto conducting business in the State of Arizona.

2. During the period of January 1, 1999 to June 17, 1999, DeANGELO & ASSOCIATES, INC. provided investment advisory services while not licensed as an investment adviser to at least nine (9) clients residing within Arizona. DeANGELO & ASSOCIATES, INC., was paid at least two thousand and thirty-seven, dollars (\$2,037) in advisory fees from Arizona clients since January 1, 1999.

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IV.

ORDER

THEREFORE, on the basis of the Findings of Fact and Conclusions of Law contained in this Order, The Commission finds the following Order is appropriate, in the public interest, and necessary for the protection of investors:

1. IT IS ORDERED that, pursuant to A.R.S. § 44-3296, DeANGELO & ASSOCIATES, INC. shall pay an administrative penalty in the amount of five hundred dollars (\$500) payable upon entry of this Order.

2. IT IS FURTHER ORDERED that this Order shall become effective immediately.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

*Carl J. Marshall*

CHAIRMAN

*William M. Kelly*

COMMISSIONER

COMMISSIONER

IN WITNESS WHEREOF, I, BRIAN C. McNEIL, Executive Secretary of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this 27<sup>th</sup> day of August, 1999.

*Brian C. McNeil*  
BRIAN C. McNEIL  
Executive Secretary

*John J. Sullivan*

DISSENT

\\SECNTAS1\SECData\Registration\CORP\INFY9798\PLEADING\DeANGELO & ASSOCIATES, INC ORDER

1 CONSENT TO ENTRY OF ORDER BY THE COMMISSION

2 AND WAIVER OF HEARING

3 DeANGELO & ASSOCIATES, INC. ("DeANGELO & ASSOCIATES, INC.")

4 acknowledges that it has been fully advised of its right to a hearing to present evidence and call witnesses.

5 DeANGELO & ASSOCIATES, INC. waives all hearing procedures and right to appeal provided by the

6 Securities Act of Arizona and Investment Management Act of Arizona with respect to this Order and

7 Consent.

8 DeANGELO & ASSOCIATES, INC. admits the jurisdiction of the Arizona Corporation

9 Commission with respect to matters set forth in this Order and Consent.

10 DeANGELO & ASSOCIATES, INC. admits the Findings of Fact and Conclusions of Law

11 contained in this Order and Consent.

12 DeANGELO & ASSOCIATES, INC. consents to the entry of this Order and Consent.

13 DeANGELO & ASSOCIATES, INC. states that its entry into this Consent to Entry of

14 Order is a voluntary act and that no promise was made nor coercion used to induce DeANGELO &

15 ASSOCIATES, INC. to enter into it.

16 DeANGELO & ASSOCIATES, INC. understands that this Consent to Entry of Order does

17 not preclude the Commission or any other agency, officer of this state or its subdivision, from instituting

18 other civil or criminal proceedings now or in the future.

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20 ...

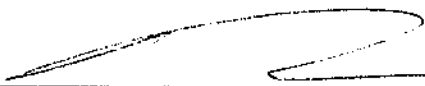
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2           CONSTANCE L. DeANGELO, represents that she is President of DeANGELO &  
3 ASSOCIATES, INC. and that, as such, she has been authorized by DeANGELO & ASSOCIATES, INC.  
4 to enter this Order and Consent for, and on behalf of, DeANGELO & ASSOCIATES, INC..

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7 CONSTANCE L. DeANGELO, PRESIDENT  
8 DeANGELO & ASSOCIATES, INC.

9  
10           SUBSCRIBED AND SWORN TO BEFORE me this 12 day of  
11 AUG, 1999.

12  
13 Duraina K Smith  
14 NOTARY PUBLIC

15  
16 My Commission Expires: 7-14-2000