

1 **BEFORE THE ARIZONA CORPORATION COMMISSION**

2 CARL J. KUNASEK

Chairman

3 JIM IRVIN

Commissioner

4 TONY WEST

Commissioner

5 In the matter of )

6 GREAT WESTERN INVESTMENT TRUST, )  
7 LTD. )

13610 North Scottsdale Road, Suite 10357 )  
8 Scottsdale, Arizona 85254 )

9 TERRY SCOTT CATTELL )

13237 North 76<sup>th</sup> Street )

10 Scottsdale, Arizona 85260 )

11 SUSANNE MAYFIELD CATTELL )

13237 North 76<sup>th</sup> Street )

12 Scottsdale, Arizona 85260 )

13 DUSTY BUCKEL )

3444 Twilight Star Drive )

14 Las Vegas, Nevada 89117, )

15 Respondents. )

DOCKET NO. S-03281A-99-0000

DECISION NO. \_\_\_\_\_

**ORDER TO CEASE & DESIST AND  
CONSENT TO SAME**

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18 Respondents GREAT WESTERN INVESTMENT TRUST, LTD, TERRY SCOTT CATTELL,

19 SUSANNE MAYFIELD CATTELL, and DUSTY BUCKEL elect to permanently waive their right to a  
20 hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona (the Act) with respect to this

21 Order to Cease and Desist (Order); admit the jurisdiction of the Arizona Corporation Commission

22 (Commission); neither admit nor deny the Findings of Fact and Conclusions of Law contained in this

23 Order; and consent to entry of this Order by the Commission.

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**I.****FINDINGS OF FACT**

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3 1. GREAT WESTERN INVESTMENT TRUST, LTD. ("GREAT WESTERN") is a  
4 Business Trust registered in Delaware with its only offices in Arizona. The last known business  
5 addresses were 13610 North Scottsdale Road, Suite 10357, Scottsdale, Arizona 85254 (Mail Boxes,  
6 Etc.) and 11811 North Tatum Blvd., Suite 3031, Phoenix, Arizona 85028. TERRY S. CATTELL,  
7 SUSANNE MAYFIELD CATTELL and Ruth M. Mallers (deceased) formed GREAT WESTERN on  
8 October 28, 1991. GREAT WESTERN was at all relevant times doing business within or from  
9 Arizona.

10 2. TERRY SCOTT CATTELL ("CATTELL") is an individual whose last known address  
11 is 13237 North 76<sup>th</sup> Street, Scottsdale, Arizona. CATTELL is the Executive Director and Trustee of  
12 GREAT WESTERN and has been so at all relevant times. Further, during all relevant times,  
13 CATTELL was conducting business involving the offer and sale of securities within or from the State  
14 of Arizona.

15 3. SUSANNE MAYFIELD CATTELL ("MAYFIELD") is an individual whose last  
16 known address is 13237 North 76<sup>th</sup> Street, Scottsdale, Arizona. MAYFIELD is CATTELL'S wife and  
17 a Director and Trustee for GREAT WESTERN, and has been so at all relevant times. She is  
18 responsible for writing and signing all checks on the GREAT WESTERN bank account. She is  
19 responsible for reviewing projects and directly or indirectly had contact with the investors involved in  
20 this action.

21 4. DUSTY BUCKEL ("BUCKEL") is an individual whose last known address is 3444  
22 Twilight Star Drive, Las Vegas, Nevada 89117. BUCKEL, CATTELL'S ex-wife, conducts business  
23 in Nevada under the name West Net IV. The company is not incorporated in Nevada. BUCKEL  
24 participated in offering securities to at least twenty-three of the investors and had regular contact with  
25 investors on behalf of GREAT WESTERN. BUCKEL was responsible for reviewing investment  
26 packages on behalf of GREAT WESTERN, as well as answering investor inquiries and maintaining

1 investor files. BUCKEL was CATTELL'S assistant and at times, would act on his behalf when he was  
2 unavailable. In correspondence to investors, BUCKEL referred to herself as the "District Director on  
3 behalf of the Trust" and "Associate Director for Great Western Investment Trust."

4 5. GREAT WESTERN, CATTELL, MAYFIELD and BUCKEL are collectively referred  
5 to as "RESPONDENTS". None of the RESPONDENTS are registered as securities salespersons in  
6 Arizona.

7 6. During the period of July 1996 through the present, RESPONDENTS offered and sold  
8 securities within or from Arizona in the form of an evidence of indebtedness and investment contract  
9 (collectively referred to as an "Agreement") issued by RESPONDENTS. RESPONDENTS promised  
10 to fund at least twenty-six individuals who were trying to start various small businesses. GREAT  
11 WESTERN entered into the funding Agreements with these individuals in exchange for an advanced  
12 fee. At least twenty-four of the individuals paid an advance fee with the expectation of receiving a  
13 credit line from Great Western.

14 7. The Agreement details the costs to obtain the funding, including the interest rate of the  
15 Credit Line, a 10% fee for providing funds due at close of the loan and an initial set up and  
16 "processing fee" due upon approval and acceptance of the Agreement. The processing fee is also  
17 referred to as an advance fee, collateral acquisition fee, assignment fee and application fee. The  
18 Agreement specifies that the fee is "fully refundable". In addition, a Promissory Note and Security  
19 Agreement are included as a part of each Agreement. GREAT WESTERN never provided the funding  
20 detailed in the Agreements.

21 8. RESPONDENTS misrepresented the availability of funds. Investors were told that  
22 funds would be received within a short period of time before and after signing the Agreement, when in  
23 fact no investors have ever received funding.

24 9. CATTELL and MAYFIELD failed to disclose that between 1996 through 1997  
25 CATTELL and GREAT WESTERN had offered and sold to Wisconsin residents unregistered  
26 securities in the form of promissory notes. An aggregate amount of at least \$436,500 was realized in

1 these sales. Further, CATTELL and GREAT WESTERN defaulted on such notes and did not repay  
2 the principal or interest following those defaults. CATTELL personally, and on behalf of GREAT  
3 WESTERN, guaranteed repayment.

4 10. CATTELL and MAYFIELD failed to disclose to at least four investors that in August  
5 1998 the State of Wisconsin filed an Order of Prohibition and Revocation against GREAT  
6 WESTERN, CATTELL and others. CATTELL signed a consent to the Order the same month.

7 11. CATTELL and MAYFIELD failed to disclose that GREAT WESTERN had promised  
8 funding amounting to over \$120,000,000 to investors in Florida, Nevada, Wisconsin and Mexico  
9 between 1994 and 1997. GREAT WESTERN received approximately \$550,000 in advanced fees  
10 from the investors on these promised funds. No funding was ever provided by GREAT WESTERN.

11 12. CATTELL and MAYFIELD failed to disclose a May 1998 lawsuit filed in Florida  
12 naming GREAT WESTERN, CATTELL and MAYFIELD, among others, as defendants, for failure to  
13 repay a \$50,000 short-term bridge loan.

14 13. CATTELL failed to disclose a 1997 judgment filed in Wisconsin naming as defendants  
15 GREAT WESTERN and CATTELL, among others. The lawsuit alleges failure to repay a \$50,000  
16 loan. The court ordered a \$60,000 judgment. CATTELL has paid \$20,000 of the judgment with  
17 money from some of the twenty-four investors described in paragraph six above.

18 14. RESPONDENTS misrepresented in correspondence sent to all prospective Agreement  
19 holders that GREAT WESTERN had a "management team" with over "75 years of experience in  
20 Syndications, Joint Ventures, Oil and Gas, Real Estate, Management, Construction, and Finance." In  
21 fact, the management team consisted of CATTELL and MAYFIELD. It was never disclosed to  
22 persons receiving the correspondence that one individual on the "team", with an alleged 50 years of  
23 experience, had died in 1996.

24 15. RESPONDENTS misrepresented the configuration of GREAT WESTERN. The Dun  
25 & Bradstreet Report lists eight employees, including officers of the company. In fact, only  
26 CATTELL, MAYFIELD and BUCKEL were involved in the company. Language in letters and e-

1 mails perpetuated the misconception that GREAT WESTERN was an organization of personnel,  
2 consultants and advisors.

3       16.     RESPONDENTS misrepresented the availability of a refund of the advanced fees paid.  
4 The Agreement that individuals entered into with GREAT WESTERN specified the set up and  
5 processing fee was "fully refundable" if GREAT WESTERN did not consummate the transaction "for  
6 any reason." In fact, when individuals requested a refund of their money, they were sent a "General  
7 Release" form that specified the trust was released from any and all claims. Even after an investor  
8 signed and returned the Release, the fee was not refunded.

9       17.     CATTELL and MAYFIELD failed to disclose that, as a married couple, they had been  
10 discharged in bankruptcy in 1976 and again in 1991. Bankruptcy Court records revealed that creditors  
11 having unsecured claims without priority in the 1991 bankruptcy totaled \$1,602,270.30. The claims,  
12 most of which were discharged, included 17 civil judgments against CATTELL, and over \$50,000  
13 owed to CATTELL'S and MAYFIELD'S former corporation and business partner. Additionally, the  
14 investors were never advised of civil judgments outstanding against the couple including a judgment  
15 of \$284,160 that was not discharged in the bankruptcy.

16       18.     CATTELL and BUCKEL continually advised investors that funding was imminent. In  
17 telephone conversations and e-mails they engaged in a practice or course of business that served the  
18 purpose of lulling investors into a state of complacency. This practice served to perpetuate the  
19 scheme. The amount collected by GREAT WESTERN in advanced fees was approximately \$357,000.  
20 In exchange for the fees, GREAT WESTERN promised Lines of Credit totaling over \$42,000,000.  
21 RESPONDENTS never funded any projects and only one advance fee was refunded.

22       19.     The securities were not registered for sale in the state of Arizona, nor offered in  
23 reliance upon any available exemption from registration, nor pursuant to a notice filing.

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II.

CONCLUSIONS OF LAW

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3 1. The Commission has jurisdiction over this matter pursuant to Article XV of the  
4 Arizona Constitution, and the Securities Act of Arizona, Title 44, Chapter 12, Arizona Revised  
5 Statutes, as amended (A.R.S. § 44-1801, et seq.).

6 2. From at least July 1996 to December 1998, GREAT WESTERN, CATTELL,  
7 MAYFIELD and BUCKEL offered and/or sold securities in the form of an evidence of indebtedness  
8 and investment contract within or from the State of Arizona, within the definitions of A.R.S. §§ 44-  
9 1801(13), 44-1801(19) and 44-1801(23).

10 3. The securities were not registered under A.R.S. §§ 44-1871 through 44-1875 or A.R.S.  
11 §§ 44-1891 through 44-1902; were not exempt securities under A.R.S. §§ 44-1843 or 44-1843.01;  
12 were not offered or sold in exempt transactions under A.R.S. § 44-1844; were not securities exempt  
13 under any rule or order promulgated by the Commission; and were not securities for which a notice  
14 filing has been made under A.R.S. § 44-3321.

15 4. GREAT WESTERN, CATTELL, MAYFIELD and BUCKEL offered and/or sold  
16 unregistered securities within or from the State of Arizona in violation of A.R.S. § 44-1841.

17 5. In connection with the offers and/or sales of securities, GREAT WESTERN,  
18 CATTELL, MAYFIELD and BUCKEL acted as dealer and/or salesperson within or from the State of  
19 Arizona, although not registered pursuant to the provisions of Article 9 of the Securities Act of  
20 Arizona, all in violation of A.R.S § 44-1842.

21 6. In connection with the offers and/or sales of securities, GREAT WESTERN,  
22 CATTELL, MAYFIELD and BUCKEL directly or indirectly, made untrue statements of material fact  
23 and omitted to state material facts which were necessary in order to make the statements made not  
24 misleading in light of the circumstances under which they were made. GREAT WESTERN,  
25 CATTELL, MAYFIELD and BUCKEL also engaged in transactions, practices or courses of business  
26 that operated as a fraud or deceit upon offerees and/or investors, all in violation of A.R.S. § 44-1991.

1 7. GREAT WESTERN, CATTELL, MAYFIELD and BUCKEL are subject to an Order  
2 to Cease and Desist pursuant to A.R.S. § 44-2032 because they violated the provisions of A.R.S. §§  
3 44-1841, 44-1842 and 44-1991.

4 8. GREAT WESTERN, CATTELL, MAYFIELD and BUCKEL are subject to  
5 administrative penalties pursuant to A.R.S. § 44-2036 because they violated the provisions of A.R.S.  
6 §§ 44-1841, 44-1842 and 44-1991.

7 **III.**

8 **ORDER**

9 THEREFORE, on the basis of the Findings of Fact and Conclusions of Law, the Commission  
10 finds that the following Order is appropriate, in the public interest and necessary for the protection of  
11 investors:

12 1. IT IS ORDERED, pursuant to A.R.S. § 44-2032, that GREAT WESTERN, CATTELL,  
13 MAYFIELD and BUCKEL CEASE and DESIST from the following and any other violation of the  
14 Securities Act of Arizona:

15 a) Offering to sell or selling securities within or from the state of Arizona unless the  
16 securities are registered with the Commission pursuant to Articles 6 or 7 of the Securities Act of  
17 Arizona, or the securities qualify for an exemption from registration or notice filing is properly made;

18 b) Offering to sell or selling securities within or from the state of Arizona unless prior  
19 registration as a dealer or salesperson is obtained under Article 9 of the Securities Act of Arizona;

20 c) Offering to sell or selling securities within or from the state of Arizona and engaging in  
21 any transaction, practice or course of business, which would operate, as a fraud or deceit, including but  
22 not limited to:

23 i. Misrepresenting the availability of funds and advising funding is imminent thus  
24 leading investors to believe the funds are forthcoming;

25 ii. Failure to disclose funding promised and never provided other investors;  
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- 1           iii.    Failure to disclose the number and amount of advanced fees accepted and not
- 2                    refunded;
- 3           iv.    Failure to disclose orders by any state regulatory authority, including the State
- 4                    of Wisconsin;
- 5           v.    Misrepresenting how the investor funds are to be used;
- 6           vi.    Failure to disclose lawsuits, both past and pending and resulting judgments
- 7                    awarded and owing;
- 8           vii.   Misrepresenting the configuration of the company as well as the experience
- 9                    levels of the individuals involved;
- 10          viii.   Failure to disclose all terms and conditions of receiving a full refund on any
- 11                    investment;
- 12          ix.    Failure to disclose prior bankruptcies and judgments not discharged and owing.

13           2.    IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that GREAT WESTERN,  
14    CATTELL, MAYFIELD and BUCKEL shall be jointly and severally liable for monetary restitution in  
15    the amount of \$435,786.91. This total consists of the amount invested plus 10% interest from the date  
16    of the investment to February 1, 2000. Restitution will be for the twenty-four investors shown on the  
17    records of the Division as of the signing of this Order. The \$435,786.91 plus 10% interest accruing  
18    after February 1, 2000, may be paid in monthly installments in the form of cashier's checks from each  
19    RESPONDENT, as follows:

- 20           a)    \$100,000.00 (one hundred thousand dollars) immediately upon the signing of this
- 21                    Order;
- 22           b)    Monthly payments of \$5,000.00 (five thousand dollars) beginning on or before the
- 23                    1<sup>st</sup> day of each month following entry of this Order until paid in full;
- 24           c)    A final payment of any unpaid balance will be due and payable the 1<sup>st</sup> day of the
- 25                    month following the payments detailed above.
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1           These funds are to be made payable to the “State of Arizona” for deposit through the office of  
2 the Attorney General into an interest-bearing account for the benefit of investors. Such account shall  
3 be with a federally insured financial institution. Deposited funds are for the benefit of investors for the  
4 subsequent distribution to the investors known to the Division as of the signing of this Order. The  
5 Attorney General shall disburse the available funds. Any funds not disbursed, or unclaimed, within  
6 six months from the date of the final payment made pursuant to this Order, due to the inability of the  
7 Corporation Commission to locate any person entitled to restitution, shall be paid to the state treasurer  
8 and deposited into the unclaimed property account. Employees of the state treasurer’s office will  
9 attempt to locate investors due reimbursement. After a five year period any money not disbursed shall  
10 escheat to the State of Arizona, provided all persons entitled to restitution under the above provisions  
11 have been paid in full.

12           3.       IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that CATTELL and  
13 MAYFIELD shall each pay an administrative penalty of \$50,000.00 and BUCKEL shall pay an  
14 administrative penalty of \$25,000.00 by cash or cashier’s check made payable to the “State of  
15 Arizona” for deposit in the General Fund of Arizona. The administrative penalty may be paid in  
16 monthly installments as follows:

- 17                   a)       Monthly payments of \$5,000.00 (five thousand dollars) beginning on or before
- 18                           the 1<sup>st</sup> day of each month following final payment of restitution for a period of 10 (ten)
- 19                           months for CATTELL and MAYFIELD and 5 (five) months for BUCKEL.

20           4.       IT IS FURTHER ORDERED that upon failure to pay any amount due as specified in  
21 paragraphs number two and three above, the full amount of restitution and penalty shall be

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1 immediately due and payable, with interest to accrue at the statutory rate of 10%.

2 5. IT IS FURTHER ORDERED that this decision shall become effective immediately  
3 upon the date set forth below.

4  
5 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

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8 CHAIRMAN

COMMISSIONER

COMMISSIONER

9 IN WITNESS WHEREOF, I, Brian C. McNeil, Executive  
10 Secretary of the Arizona Corporation Commission, have  
11 hereunto set my hand and caused the official seal of the  
12 Commission to be affixed at the Capitol, in the City of  
13 Phoenix, this \_\_\_\_ day of \_\_\_\_\_, 2000.

14  
15 \_\_\_\_\_  
16 BRIAN C. McNEIL  
17 Executive Secretary

18  
19 \_\_\_\_\_  
20 DISSENT

21 (KEM)

22 This document is available in alternative formats by contacting Cynthia Mercurio-Sandoval, ADA  
23 Coordinator, voice phone number 602/542-0838, E-mail [csandoval@cc.state.az.us](mailto:csandoval@cc.state.az.us).

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N:Enforce/Cases/GWIT/Pleadings/Consent 2

CONSENT TO ENTRY OF ORDER BY THE COMMISSION  
AND WAIVER OF HEARING

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3 1. TERRY SCOTT CATTELL on behalf of GREAT WESTERN INVESTMENT  
4 TRUST, LTD. (“CATTELL ON BEHALF OF GREAT WESTERN”) acknowledges that he has been  
5 fully advised of GREAT WESTERN’S right to a hearing to present evidence and call witnesses.  
6 GREAT WESTERN, knowingly and voluntarily waives all rights to a hearing before the Arizona  
7 Corporation Commission (“Commission”) and all other procedures otherwise available under Article  
8 11 of the Securities Act of Arizona (the “Act”) and Title 14, The Arizona Administrative Code, with  
9 respect to this Order to Cease and Desist (“Order”) and Consent to Same (“Consent”). GREAT  
10 WESTERN acknowledges that the accompanying Order and Consent thereto constitutes a valid final  
11 order duly rendered by the Commission.

12 2. CATTELL ON BEHALF OF GREAT WESTERN admits the jurisdiction of the  
13 Commission with respect to matters set forth in this Order and Consent.

14 3. CATTELL ON BEHALF OF GREAT WESTERN knowingly and voluntarily waives  
15 any right under Article 12 of the Act to judicial review by any court by way of suit, appeal or  
16 extraordinary relief resulting from the entry of this Order.

17 4. CATTELL ON BEHALF OF GREAT WESTERN acknowledges and agrees that this  
18 Order and Consent is entered into freely and voluntarily and that no promise was made or coercion  
19 used to induce GREAT WESTERN to enter into it.

20 5. CATTELL ON BEHALF OF GREAT WESTERN acknowledges representation by  
21 counsel in this matter.

22 6. CATTELL ON BEHALF OF GREAT WESTERN neither admits nor denies the  
23 Findings of Fact and Conclusions of Law contained in this Order and Consent. CATTELL ON  
24 BEHALF OF GREAT WESTERN, agrees that GREAT WESTERN shall not challenge their validity  
25 in any present or future administrative proceedings before the Commission or any other branch of state  
26

1 government concerning the denial or issuance of any licenses or registration required by the State in  
2 order to engage in the practice of any business or profession.

3 7. CATTELL ON BEHALF OF GREAT WESTERN agrees that, as a part of the  
4 settlement reached herein, GREAT WESTERN will not apply for registration as a securities dealer or  
5 salesman, or for licensure as an investment adviser or investment adviser representative, under the  
6 Securities Act of Arizona or the Investment Management Act of Arizona, at any time in the future.

7 8. CATTELL ON BEHALF OF GREAT WESTERN consents to the entry of this Order.

8 9. CATTELL ON BEHALF OF GREAT WESTERN acknowledges that this Order  
9 resolves only administrative violations of the Act and that nothing contained in the Order purports to  
10 resolve any other issues which may exist between GREAT WESTERN and the State. Nothing in the  
11 Order shall be construed to restrict or preclude any other agency or officer of the state of Arizona or its  
12 subdivisions from initiating other civil or criminal proceedings against GREAT WESTERN, now or in  
13 the future, that may be related to the matter addressed by the Order and the Consent. Nothing in the  
14 Order shall be construed to restrict the State's right in a future proceeding to bring an action against  
15 GREAT WESTERN from or related to facts not set forth in the Order.

16 10. CATTELL ON BEHALF OF GREAT WESTERN acknowledges that GREAT  
17 WESTERN has been informed and understands that the Commission or its designee, at the  
18 Commission's sole and exclusive discretion, may refer this matter, or any information or evidence  
19 gathered in connection with this matter, to any person or entity having appropriate administrative, civil  
20 or criminal jurisdiction. GREAT WESTERN acknowledges that no representations regarding the  
21 above have been made so as to induce GREAT WESTERN to enter into this Order, including the fact  
22 that no promise or representation has been made by the Commission or its designee or staff with  
23 regard to any potential criminal liability or immunity from any potential criminal liability.

24 11. CATTELL ON BEHALF OF GREAT WESTERN understands that it is the  
25 Commission's policy not to permit a Respondent to settle an action by consenting to an order that  
26 imposes a sanction while denying the allegations in the Notice. CATTELL ON BEHALF OF GREAT

1 WESTERN further understands that the Commission's acceptance of a settlement in this matter is  
2 based upon compliance with this policy by GREAT WESTERN in any statements concerning this  
3 proceeding. If GREAT WESTERN breaches this agreement, the Commission may move to vacate  
4 this Order and restore this case to its active docket.

5 12. TERRY SCOTT CATTELL represents that he is the Executive Director and Trustee of  
6 GREAT WESTERN INVESTMENT TRUST, LTD. and has been authorized by it to enter into this  
7 Order and Consent for and on behalf of it.

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11 \_\_\_\_\_  
12 By: TERRY SCOTT CATTELL  
13 Executive Director and Trustee  
14 For Great Western Investment Trust, Ltd.

15 SUBSCRIBED TO AND SWORN BEFORE me this \_\_\_\_ day of \_\_\_\_\_,  
16 1999, by TERRY SCOTT CATTELL on behalf of GREAT WESTERN INVESTMENT TRUST,  
17 LTD.

18 \_\_\_\_\_  
19 NOTARY PUBLIC

20 My Commission Expires:  
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**CONSENT TO ENTRY OF ORDER BY THE ARIZONA CORPORATION COMMISSION  
AND WAIVER OF HEARING**

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4           1.       TERRY SCOTT CATTELL (“CATTELL”) acknowledges that he has been fully  
5 advised of his right to a hearing to present evidence and call witnesses. CATTELL knowingly and  
6 voluntarily waives all rights to a hearing before the Arizona Corporation Commission (“Commission”)  
7 and all other procedures otherwise available under Article 11 of the Securities Act of Arizona (the  
8 “Act”) and Title 14, The Arizona Administrative Code, with respect to this Order to Cease and Desist,  
9 (“Order”) and Consent to Same (“Consent”). CATTELL acknowledges that the accompanying Order  
10 and Consent thereto constitutes a valid final order duly rendered by the Commission.

11           2.       CATTELL admits the jurisdiction of the Commission with respect to matters set forth  
12 in this Order and Consent.

13           3.       CATTELL knowingly and voluntarily waives any right under Article 12 of the Act to  
14 judicial review by any court by way of suit, appeal or extraordinary relief resulting from the entry of  
15 this Order.

16           4.       CATTELL acknowledges and agrees that this Order is entered into freely and  
17 voluntarily and that no promise was made or coercion used to induce him to enter into it.

18           5.       CATTELL acknowledges that he has been represented by counsel in this matter.

19           6.       CATTELL neither admits nor denies the Findings of Fact and Conclusions of Law  
20 contained in this Order and Consent. CATTELL agrees that he shall not challenge their validity in any  
21 present or future administrative proceedings before the Commission or any other branch of state  
22 government concerning the denial or issuance of any licenses or registration required by the State in  
23 order to engage in the practice of any business or profession.

24           7.       CATTELL agrees that, as a part of the settlement reached herein, he will not apply for  
25 registration as a securities dealer or salesman, or for licensure as an investment adviser or investment  
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1 adviser representative, under the Securities Act of Arizona or the Investment Management Act of  
2 Arizona, at any time in the future.

3 8. CATTELL consents to the entry of this Order.

4 9. CATTELL acknowledges that this Order resolves only administrative violations of the  
5 Act and that nothing contained in the Order purports to resolve any other issues, which may exist  
6 between CATTELL and the State. Nothing in the Order shall be construed to restrict or preclude any  
7 other agency or officer of the State of Arizona or its subdivisions from initiating other civil or criminal  
8 proceedings against CATTELL, now or in the future, that may be related to the matter addressed by  
9 the Order and the Consent. Nothing in the Order shall be construed to restrict the State’s right in a  
10 future proceeding to bring an action against CATTELL from or related to facts not set forth in the  
11 Order.

12 10. CATTELL acknowledges that he has been informed and understands that the  
13 Commission or its designee, at the Commission’s sole and exclusive discretion, may refer this matter,  
14 or any information or evidence gathered in connection with this matter, to any person or entity having  
15 appropriate administrative, civil or criminal jurisdiction. CATTELL acknowledges that no  
16 representations regarding the above have been made so as to induce him to enter into this Order,  
17 including the fact that no promise or representation has been made by the Commission or its designee  
18 or staff with regard to any potential criminal liability or immunity from any potential criminal liability.

19 11. CATTELL understands that it is the Commission’s policy not to permit a Respondent  
20 to settle an action by consenting to an order that imposes a sanction while denying the allegations in  
21 the Notice. CATTELL further understands that the Commission’s acceptance of a settlement in this

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1 matter is based upon compliance with this policy by CATTELL in any statements concerning this  
2 proceeding. If CATTELL breaches this agreement, the Commission may move to vacate this Order  
3 and restore this case to its active docket.

4  
5 \_\_\_\_\_  
TERRY SCOTT CATTELL

6 SUBSCRIBED TO AND SWORN BEFORE me this \_\_\_\_ day of \_\_\_\_\_,  
7 2000, by TERRY SCOTT CATTELL.

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9 \_\_\_\_\_  
10 NOTARY PUBLIC

11 My Commission Expires:  
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**CONSENT TO ENTRY OF ORDER BY THE ARIZONA CORPORATION COMMISSION  
AND WAIVER OF HEARING**

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2  
3 1. SUSANNE MAYFIELD CATTELL (“MAYFIELD“) acknowledges that she has been  
4 fully advised of her right to a hearing to present evidence and call witnesses. MAYFIELD knowingly  
5 and voluntarily waives all rights to a hearing before the Arizona Corporation Commission  
6 (“Commission”) and all other procedures otherwise available under Article 11 of the Securities Act of  
7 Arizona (the “Act”) and Title 14, The Arizona Administrative Code, with respect to this Order to  
8 Cease and Desist (“Order”) and Consent to Same (“Consent”). MAYFIELD acknowledges that the  
9 accompanying Order and Consent thereto constitutes a valid final order duly rendered by the  
10 Commission.

11 2. MAYFIELD admits the jurisdiction of the Commission with respect to matters set forth  
12 in this Order and Consent.

13 3. MAYFIELD knowingly and voluntarily waives any right she may have under Article  
14 12 of the Act to judicial review by any court by way of suit, appeal or extraordinary relief resulting  
15 from the entry of this Order.

16 4. MAYFIELD acknowledges and agrees that this Order is entered into freely and  
17 voluntarily and that no promise was made or coercion used to induce her to enter into it.

18 5. MAYFIELD acknowledges that she has been represented by counsel in this matter.

19 6. MAYFIELD neither admits nor denies the Findings of Fact and Conclusions of Law  
20 contained in this Order and Consent. MAYFIELD agrees that she shall not challenge their validity in  
21 any present or future administrative proceedings before the Commission or any other branch of state  
22 government concerning the denial or issuance of any licenses or registration required by the State in  
23 order to engage in the practice of any business or profession.

24 7. MAYFIELD agrees that, as a part of the settlement reached herein, she will not apply  
25 for registration as a securities dealer or salesman, or for licensure as an investment adviser or  
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1 investment adviser representative, under the Securities Act of Arizona or the Investment Management  
2 Act of Arizona, at any time in the future.

3 8. MAYFIELD consents to the entry of this Order.

4 9. MAYFIELD acknowledges that this Order resolves only administrative violations of  
5 the Act and that nothing contained in the Order purports to resolve any other issues, which may exist  
6 between MAYFIELD and the State. Nothing in the Order shall be construed to restrict or preclude  
7 any other agency or officer of the State of Arizona or its subdivisions from initiating other civil or  
8 criminal proceedings against MAYFIELD, now or in the future, that may be related to the matter  
9 addressed by the Order and the Consent. Nothing in the Order shall be construed to restrict the State’s  
10 right in a future proceeding to bring an action against MAYFIELD from or related to facts not set forth  
11 in the Order.

12 10. MAYFIELD acknowledges that she has been informed and understands that the  
13 Commission or its designee, at the Commission’s sole and exclusive discretion, may refer this matter,  
14 or any information or evidence gathered in connection with this matter, to any person or entity having  
15 appropriate administrative, civil or criminal jurisdiction. MAYFIELD acknowledges that no  
16 representations regarding the above have been made so as to induce her to enter into this Order,  
17 including the fact that no promise or representation has been made by the Commission or its designee  
18 or staff with regard to any potential criminal liability or immunity from any potential criminal liability.

19 11. MAYFIELD understands that it is the Commission’s policy not to permit a Respondent  
20 to settle an action by consenting to an order that imposes a sanction while denying the allegations in  
21 the Notice. MAYFIELD further understands that the Commission’s acceptance of a settlement in this

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1 matter is based upon compliance with this policy by MAYFIELD in any statements concerning this  
2 proceeding. If MAYFIELD breaches this agreement, the Commission may move to vacate this Order  
3 and restore this case to its active docket.

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SUSANNE MAYFIELD CATTELL

7 SUBSCRIBED TO AND SWORN BEFORE me this \_\_\_\_ day of \_\_\_\_\_,  
8 2000, by SUSANNE MAYFIELD CATTELL.

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NOTARY PUBLIC

11 My Commission Expires:  
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**CONSENT TO ENTRY OF ORDER BY THE ARIZONA CORPORATION COMMISSION  
AND WAIVER OF HEARING**

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3 1. DUSTY BUCKEL (“BUCKEL”) acknowledges that she has been fully advised of her  
4 right to a hearing to present evidence and call witnesses. BUCKEL knowingly and voluntarily waives  
5 all rights to a hearing before the Arizona Corporation Commission (“Commission”) and all other  
6 procedures otherwise available under Article 11 of the Securities Act of Arizona (the “Act”) and Title  
7 14, The Arizona Administrative Code, with respect to this Order to Cease and Desist (“Order”) and  
8 Consent to Same (“Consent”). BUCKEL acknowledges that the accompanying Order and Consent  
9 thereto constitutes a valid final order duly rendered by the Commission.

10 2. BUCKEL admits the jurisdiction of the Commission with respect to matters set forth in  
11 this Order and Consent.

12 3. BUCKEL knowingly and voluntarily waives any right she may have under Article 12  
13 of the Act to judicial review by any court by way of suit, appeal or extraordinary relief resulting from  
14 the entry of this Order.

15 4. BUCKEL acknowledges and agrees that this Order is entered into freely and  
16 voluntarily and that no promise was made or coercion used to induce her to enter into it.

17 5. BUCKEL acknowledges that she has been represented by counsel in this matter.

18 6. BUCKEL neither admits nor denies the Findings of Fact and Conclusions of Law  
19 contained in this Order and Consent. BUCKEL agrees that she shall not challenge their validity in any  
20 present or future administrative proceedings before the Commission or any other branch of state  
21 government concerning the denial or issuance of any licenses or registration required by the State in  
22 order to engage in the practice of any business or profession.

23 7. BUCKEL agrees that, as a part of the settlement reached herein, she will not apply for  
24 registration as a securities dealer or salesman, or for licensure as an investment adviser or investment  
25 adviser representative, under the Securities Act of Arizona or the Investment Management Act of  
26 Arizona, at any time in the future.

1 8. BUCKEL consents to the entry of this Order.

2 9. BUCKEL acknowledges that this Order resolves only administrative violations of the  
3 Act and that nothing contained in the Order purports to resolve any other issues, which may exist  
4 between BUCKEL and the State. Nothing in the Order shall be construed to restrict or preclude any  
5 other agency or officer of the State of Arizona or its subdivisions from initiating other civil or criminal  
6 proceedings against BUCKEL, now or in the future, that may be related to the matter addressed by the  
7 Order and the Consent. Nothing in the Order shall be construed to restrict the State’s right in a future  
8 proceeding to bring an action against BUCKEL from or related to facts not set forth in the Order.

9 10. BUCKEL acknowledges that she has been informed and understands that the  
10 Commission or its designee, at the Commission’s sole and exclusive discretion, may refer this matter,  
11 or any information or evidence gathered in connection with this matter, to any person or entity having  
12 appropriate administrative, civil or criminal jurisdiction. BUCKEL acknowledges that no  
13 representations regarding the above have been made so as to induce her to enter into this Order,  
14 including the fact that no promise or representation has been made by the Commission or its designee  
15 or staff with regard to any potential criminal liability or immunity from any potential criminal liability.

16 11. BUCKEL understands that it is the Commission’s policy not to permit a Respondent to  
17 settle an action by consenting to an order that imposes a sanction while denying the allegations in the  
18 Notice. BUCKEL further understands that the Commission’s acceptance of a settlement in this matter

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1 is based upon compliance with this policy by BUCKEL in any statements concerning this proceeding.  
2 If BUCKEL breaches this agreement, the Commission may move to vacate this Order and restore this  
3 case to its active docket.

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DUSTY BUCKEL

SUBSCRIBED TO AND SWORN BEFORE me this \_\_\_\_ day of \_\_\_\_\_,  
2000, by DUSTY BUCKEL.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: