

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:

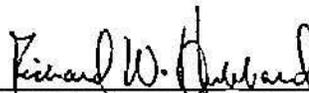
J.W. GANT & ASSOCIATES, INC.,
THOMAS L. VIEW III, and
CHRISTOPHER M. RUSPI,
Respondents.

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Case Nos. 90-12-02 and
91-05-02

O R D E R

Upon the authority of 6 Del. C. Section 7316(c), it is hereby ordered that my order dated September 11, 1991 in this matter is vacated because of the settlement agreement executed by the Department of Justice and the respondents J.W. Gant and Christopher M. Ruspi on or about January 27, 1992 (a copy of which is attached).



RICHARD W. HUBBARD
Securities Commissioner

Dated: January 30, 1992

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:)

J.W. GANT & ASSOCIATES, INC.,)
THOMAS L. VIEW III, and)
CHRISTOPHER M. RUSPI,)

Case Nos. 90-12-02 and
91-05-02

Respondents.)

AGREEMENT

THIS AGREEMENT is entered into this 30th day of January, 1992 between J.W. Gant & Associates, Inc. ("Gant"), Christopher M. Ruspi (collectively, the "Respondents") and the Securities Division of the Delaware Department of Justice (the "Division").

WHEREAS, this proceeding was commenced on September 11, 1991 by the issuance of a Notice of Intent To Suspend or Revoke Broker-Dealer and Agent registrations (the "Notice"), and

WHEREAS, without conceding the validity or invalidity of any of the charges and claims made in the Notice, the parties hereto nonetheless desire to settle and put to rest all issues arising out of the Notice and the matters alleged therein, and are entering into this Agreement for that purpose,

The parties agree:

1. Gant agrees to pay the sum of \$8,725 in full settlement of this matter, which sum represents the amount for restitution for the investment loss of _____ in connection with the purchase of 2,000 shares of Bali Jewelry, Ltd. stock, the remainder being a contribution to the Investor Protection Fund. Gant will pay this amount by two checks, one made out to the Department of Justice for \$4,735, the other made out to

for \$3,990, simultaneously with the execution of the settlement agreement. Both checks will be tendered to the Division, which in turn will provide check to him directly, subject to the conditions set forth below.

2. The Division agrees not to prosecute the charges set forth in the Notice against the Respondents, so long as there is no material breach of this Agreement by the Respondents.

3. The Securities Commissioner will vacate his Order dated September 11, 1991 setting a hearing on the Notice.

4. As conditions to any payment by the Division to , he will execute a general release in favor of the Respondents. The Respondents' counsel will be responsible for drafting the release, subject to review by the Division.

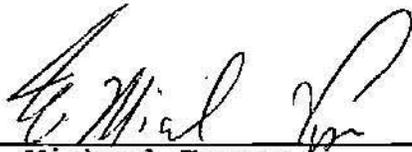
5. Gant will undertake the following (as set forth in the letter from Gant's counsel to the Division dated October 18, 1991):

- A. Gant will utilize and direct James F. Hageney, the independent consultant which it has retained to review its policies, procedures, practices, and internal controls to review branch-office supervisory procedures for compliance with suitability and sales practice rules, and make proposals to review these procedures as necessary to assure compliance with applicable state and federal law. These proposals shall be submitted to the Division within six months after execution of the settlement agreement. Gant will forward all of the Division's comments to the independent consultant for his consideration and will implement the final proposals, provided they are consistent with industry standards for firms in like circumstances, within ninety (90) days after receipt of any applicable recommendation.
- B. Gant will not, in the State of Delaware, for a period of three years after execution of the settlement agreement, act as an underwriter, or as market maker or otherwise trade on a principal

basis, any security traded solely on the information published in the National Quotation Bureau's "pink sheets," unless such securities are components of securities traded on a national securities exchange of the NASDAQ system or such securities contain components that are so traded. The Division agrees that this undertaking does not bar execution of unsolicited transactions or those transactions, whether solicited or unsolicited, executed or liquidate customers' positions in any securities.

- C. Gant and Ruspi undertake and agree that each account opened by Ruspi, and all order tickets for customers of Ruspi in the State of Delaware will be separately reviewed and initialled by a principal of Gant prior to the opening of any account or the execution of each order, as appropriate.
- D. Gant undertakes and agrees that any customer complaint submitted to the Division involving a Delaware customer of Gant will be forwarded to Gant's compliance department in Englewood, Colorado for prompt response. Gant agrees to provide such response to the Division and to the customer within 20 days after receipt of the complaint by Gant's compliance department, unless extension of this period is timely requested by Gant and granted by the Division.
- E. Gant will state the best bid and ask price for the relevant security on the confirmation relating to each transaction effected for the account of a Delaware resident.

IN WITNESS WHEREOF, the parties have executed this Agreement
as of the date and year first above written.



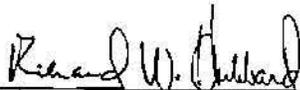
W. Michael Tupman
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Attorney for the Respondents

APPROVED BY:



Richard W. Hubbard
Securities Commissioner
Securities Division
Department of Justice
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