

SECURITIES
DIVISION
MAR 18 2002
DELAWARE

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:)
)
TERRELL HARVEY, and) Case No. 00-5-2
HALE ASSOCIATES, INC.,)
)
Respondents)

DEFAULT ORDER

WHEREAS, the Division has moved the Hearing Officer for a default order against respondent Hale Associates; and

WHEREAS, there appears to be sufficient grounds for such an order;

NOW THEREFORE, IT IS HEREBY ORDERED this 18th day of March, 2002 as follows:

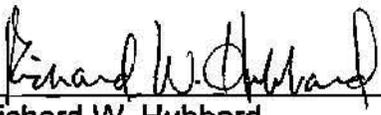
1. Hale Associates is deemed to be in default.
2. All of the factual allegations that are set forth in the Division's complaint are, for the purposes of the proceedings against Hale Associates, deemed to be true.
3. On the basis of the above findings of fact, the statutory provisions cited by the Division in its complaint, and Hale Associate's default, it is hereby ordered as follows:

(a) Hale Associates shall make restitution to the following persons in the amounts noted:

-\$20,000.00
-\$80,000.00
-\$41,000.00
-\$190,000.00
-\$200,000.00

Hale Associates shall satisfy its obligation to make restitution by delivering to the Delaware Division of Securities, within thirty (30) days of the date of this order, certified checks made payable to the persons listed above in the amounts indicated.

(b) Hale Associates shall pay a fine to the State of Delaware in the amount of \$20,000.00. Hale Associates shall satisfy its obligation to pay said fine by delivering, within thirty (30) days of the date of this order, a certified check to the Delaware Division of Securities in the amount of \$20,000.00 made payable to the "State of Delaware."


Richard W. Hubbard
Administrative Hearing Officer