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BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

APR 4 1990

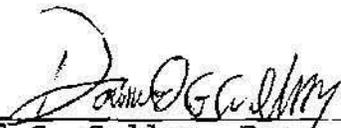
DEPARTMENT OF JUSTICE
CIVIL DIVISION

IN THE MATTER OF:)	
)	
Robert L. Sidell,)	Case No. 89-11-10
d/b/a Sidell Financial)	
Management,)	
)	
Respondent.)	

CONSENT ORDER

1. Respondent is hereby censured by the Delaware Securities Division upon a Notice of Allegations that charges him with recommending an unsuitable investment to _____, a Delaware resident, and for making omissions of material fact in connection with the sale of a security to Mrs. _____ on or about April 10, 1987.
2. Respondent consented to the entry of this order as part of an agreement to resolve administrative charges filed by the Delaware Securities Division on January 18, 1990. Respondent neither admits nor denies the truth of the allegations against him.
3. Respondent agrees to make full restitution to _____ in the amount of \$9,366.41, the portion of her investment that she lost. Furthermore, Respondent agrees to pay Mrs. _____ the aforesaid sum of \$9,366.41 within 30 days from the execution of this Consent Order. In exchange, Mrs. _____ agrees to execute a release from all liability on the part of Mr. Sidell and his agents, representatives or assigns arising from the transaction.

4. Respondent agrees to pay a fine in the amount of \$1,000 to the Delaware Securities Division on or before May 1, 1990.
5. The Delaware Securities Division agrees to approve Mr. Sidell's pending application for investment-adviser agent registration in Delaware with Calvert Securities Corporation.



David G. Culley, Esq.
Attorney for Respondent

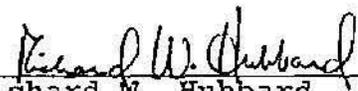


Gregg E. Wilson
Deputy Attorney General



Robert L. Sidell

IT IS SO ORDERED this ^{April} 5th day of ~~March~~, 1990.



Richard W. Hubbard
Securities Commissioner

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:)
NEW YORK VENTURE FUND, INC.,) CASE NO. 89-12-01
Respondent.)

CONSENT ORDER

1. Respondent is hereby censured by the Delaware Securities Commissioner for selling unregistered mutual fund offerings in Delaware in 1986.

2. Respondent consents to the entry of this order and agrees to pay one hundred dollars (\$100.00) back registration fee for 1986 and a one thousand dollar (\$1,000.00) fine to resolve the State's claim against New York Venture Fund, Inc., under §7304 of the Delaware Securities Act.

Richard W. Hubbard
Richard W. Hubbard
Securities Commissioner

4/20/90
Date

CONSENTED TO:

Arthur Don
Arthur Don, Esquire
Attorney for
New York Venture Fund, Inc.

March 27, 1990
Date

Martin H. Proyect
Martin H. Proyect
Chief Executive Officer
for New York Venture Fund, Inc.

March 30, 1990
Date