

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:)
)
ROCKWELL-HUDSON FINANCIAL) Case No. 90-05-02
SERVICES, INC.,)
)
Respondent.)

CONSENT ORDER

WHEREAS, on May 9, 1990, the Delaware Division of Securities ("Division") learned that Rockwell-Hudson Financial Services, Inc. ("Rockwell-Hudson") has been acting as an investment adviser in Delaware since 1984 without being registered as required by §7313 of the Delaware Securities Act ("Act");

WHEREAS, a settlement of this matter has been agreed to by the Division and by Rockwell-Hudson and accepted by the Securities Commissioner ("Commissioner") through his execution of this Consent Order;

WHEREAS, pursuant to discussions between the Division and Rockwell-Hudson, it is the belief of the parties hereto that these matters may be expeditiously resolved without the necessity of the Division issuing charges and holding a formal hearing in the matter; and

WHEREAS, Rockwell-Hudson, for the purpose of settlement and in lieu of any proceeding or action on the matters raised herein, agrees to enter into this Consent Order under the following terms and conditions:

CONSENT ORDER/ROCKWELL-HUDSON FINANCIAL SERVICES, INC.

1. Rockwell-Hudson is hereby censured by the Commissioner for transacting business as an investment adviser in Delaware during the period of 1984 through 1990 without being registered under the Act.


2. Rockwell-Hudson, without admitting or denying the allegations, consents to pay ONE THOUSAND FIFTY DOLLARS (\$1,050) in back registration fees (1984 to 1990) and a ONE THOUSAND DOLLAR (\$1,000) fine to the Division by June 15, 1990.

3. Rockwell-Hudson agrees to register as an investment adviser and to register its investment-adviser agents with the Division 30 days from the execution of this Consent Order in full compliance with §7313 of the Act.

4. The Division agrees to refrain from taking any further administrative action against Rockwell-Hudson for the aforementioned registration violations provided that Rockwell-Hudson fully complies with the preceding terms and conditions. Failure to comply with any term of the Consent Order will be a basis for action by the Commissioner.

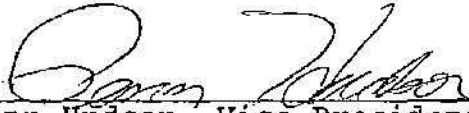
5. Rockwell-Hudson shall not seek judicial review with respect to the terms of this Consent Order.

CONSENTED TO:


Richard H. Rockwell, President
Rockwell-Hudson Financial
Services, Inc.

May 8, 1990
Date

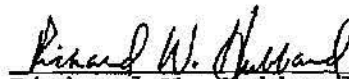
CONSENT ORDER/ROCKWELL-HUDSON FINANCIAL SERVICES, INC.



Penn Hudson, Vice President
Rockwell-Hudson Financial
Services, Inc.

6/8/90
Date

IT IS SO ORDERED this 11th day of June, 1990.


Richard W. Hubbard
Securities Commissioner