

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:

HENRY JEROME GAWEL,

Respondent.

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Case No. 92-07-01

CONSENT ORDER

WHEREAS, Henry Jerome Gawel (the "Respondent"), CRD #1634283, was formerly a registered agent of Investors Center, Inc. ("Investors Center"), CRD #14670, in Delaware from November 1988 to March 1989; and

WHEREAS, the Respondent is currently a registered representative of A.G. Edwards & Sons, Inc., CRD #4, in its Delaware branch, located at Christiana Executive Campus, 111 Continental Drive, Suite 102, Newark, Delaware 19713, and Respondent is and has been registered as an agent of A.G. Edwards & Sons, Inc. in Delaware since January 1990; and

WHEREAS, on or about November 10, 1992 the Division of Securities (the "Division"), a unit of the Department of Justice of the State of Delaware, filed a "Notice of Intent to Suspend or Revoke Broker-Dealer Agent Registration" (the "Notice of Intent") alleging that, in or about February 1989, while a registered agent of Investors Center, the Respondent had executed a trade on behalf of Mr. and Mrs. . (the " ") without first obtaining the authorization to execute such a trade on their behalf; and

WHEREAS, in connection with the Division's filing of the aforesaid Notice of Intent, the Securities Commissioner of the

State of Delaware (the "Commissioner") entered an Order dated November 10, 1992, scheduling a hearing on the allegations of the Notice of Intent, provided that a request for such a hearing was made by the Respondent within thirty (30) days after the date of such Order; and

WHEREAS, the Respondent filed a timely request for a hearing concerning the allegations set forth in the Notice of Intent, and the Respondent denies and continues to deny the material allegations of the Notice of Intent; and

WHEREAS, the Securities Commissioner finds that it is in the public interest to execute this Consent Order;

NOW, THEREFORE, it is hereby stipulated and ordered that:

1. The allegations against the Respondent in the Notice of Intent are hereby dismissed with prejudice.

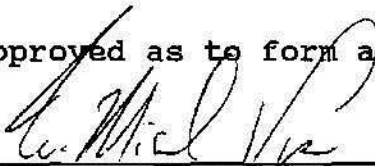
2. Despite his having denied and continuing to deny the material allegations set forth in the Notice of Intent, the Respondent agrees to make a payment of \$500.00 (which payment is not intended as, nor shall it be construed as, a fine, damages, or penalty) to the State of Delaware, for the benefit of the Investor Protection Fund, 6 Del.C. § 7329, payment to be made no later than fifteen (15) days after the date this Consent Order is executed by the Commissioner.

3. Neither this Consent Order, nor any action taken by the Division in connection with this matter, is intended as, or shall be construed as, a finding that the Respondent has made any false statement or omission; or that he has been dishonest, unfair or unethical; or that he has been involved in a violation of any investment regulation or statute; or that he has been disciplined

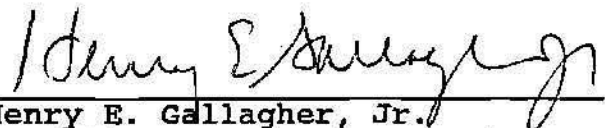
or had his registration, license or investment activities denied, suspended, revoked, or restricted.

4. This Consent Order supersedes and vacates the Commissioner's aforesaid Order dated November 10, 1992. This Consent Order shall take effect immediately upon execution by the Commissioner.

Approved as to form and content:




W. Michael Tupman
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State of Delaware
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IT IS SO ORDERED this 14th day of January,
1993.



Richard W. Hubbard
Securities Commissioner of the
State of Delaware