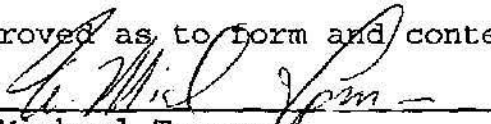


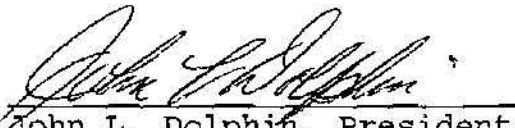


3. The Division will approve Respondent's amended application for broker-dealer registration in the State of Delaware.

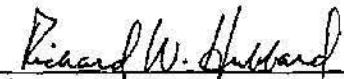
4. It is in the public interest that this Consent Order be entered. This Consent Order shall take effect immediately upon execution by the Commissioner.

Approved as to form and content:

  
\_\_\_\_\_  
W. Michael Tupman  
Deputy Attorney General  
Department of Justice of the State of Delaware  
820 N. French St, 8th Floor  
Wilmington, DE 19801  
Attorney for the Securities Division

  
\_\_\_\_\_  
John L. Dolphin, President  
Dolphin & Bradbury Inc.  
1617 JFK Blvd.  
Philadelphia, PA 19103

IT IS SO ORDERED this 14th day of September, 1993.

  
\_\_\_\_\_  
Richard W. Hubbard  
Securities Commissioner of the  
State of Delaware.