

**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
OF THE STATE OF TENNESSEE AT NASHVILLE**

TENNESSEE SECURITIES-DIVISION)	
)	
Petitioner,)	
)	
VS.)	Docket No.: 12.06-004780J
)	File No.: 99-003
GLASER CAPITAL CORPORATION;)	
THOMAS G. GLASER)	
)	
Respondents.)	

CONSENT ORDER

The Tennessee Securities Division (the "Division"), Glaser Capital Corporation, and Thomas G. Glaser agree to the entry of this Consent Order in accordance with T.C.A. §48-2-116 of the Tennessee Securities Act of 1980, as amended, T.C.A. §§48-2-101, et seq. (The "Act"), which states that the Commissioner from time to time may make such orders as are necessary to carry out the provisions of the Act.

FINDINGS OF FACT

The Tennessee Securities Act of 1980, as amended, T.C.A. §48-2-101, et seq. (the "Act"), places the responsibility for the administration of the Act on the Commissioner of Commerce and Insurance ("Commissioner"). The Division is the lawful agent through which the Commissioner discharges this responsibility. T.C.A. §48-2-115

2. Glaser Capital Corporation "Glaser Capital" (CRD 30113) has been registered with the Division since December 9, 1996.

3 Thomas G. Glaser "Glaser" (CRD 1266828) is President of Glaser Capital. Glaser has been registered with the Division as an agent of Glaser Capital since December 9, 1996.

4 Amy Marie Berberich "Berberich" (CRD 1798212) was employed as an agent of Glaser Capital during the relevant time period. Berberich has never been registered with the Division as an agent of Glaser Capital

5 Todd James Butler "Butler" (CRD 1957181) was employed as an agent of Glaser Capital during the relevant time period. Butler has never need registered with the Division as an agent of Glaser Capital

6 Steven Shawn Hedger "Hedger" (CRD 1827876) was employed as an agent of Glaser Capital during the relevant time period. Hedger became registered with the Division as an agent of Glaser Capital on December 9, 1996.

7 David Edward Heupel ("D. Heupel") (CRD 2085190) was employed as an agent of Glaser Capital during the relevant time period. Heupel has never been registered with the Division as an agent of Glaser Capital

8 Shannon Campbell Heupel ("S. Heupel") (CRD 2500917) was employed as an agent of Glaser Capital during the relevant time period. S. Heupel has never been registered with the Division as an agent of Glaser Capital.

9 Michael J. Laskowski ("Laskowski") (CRD 2143447) was employed as an agent of Glaser capital during the relevant time period. Laskowski has never been registered with the Division as an agent of Glaser Capital.

10. Jason Edward Leffel (“Leffel”) (CRD 2248605) was employed as an agent of Glaser Capital during the relevant time period. Leffel has never been registered with the Division as an agent of Glaser Capital.

11. David Joseph Leytze (“Leytze”) (CRD 1884173) was employed as an agent of Glaser during the relevant time period. Leytze has never been registered with the Division as an agent of Glaser Capital.

12. Zachary Blatt Paul (“Paul”) (CRD 2773294) was employed as an agent of Glaser Capital during the relevant time period. Paul has never been registered with the Division as an agent of Glaser Capital.

13. Were the Division to pursue the current administrative proceeding against Glaser Capital and Mr. Glaser, evidence would be introduced to establish the following:

- (a) Glaser, Berberich, Butler, Hedger, D. Heupel, S. Heupel, Laskowski, Leffel, Leytze, and Paul executed securities transactions on behalf of nine Tennessee residents during a period of time in which they were not registered as agents with the Division pursuant to the Act;**
- (b) Glaser Capital permitted Glaser, Berberich, Butler, Hedger, D. Heupel, S. Heupel, Laskowski, Leffel, Leytze, and Paul to act as agents of the broker-dealer in the State of Tennessee although they were not registered as agents with the Division.**

CONCLUSIONS OF LAW

14. Pursuant to Tennessee Code Annotated Section 48-2-115(a), the responsibility for the administration of the Act is upon the Commissioner. The Division is the lawful agent through which the Commissioner discharges this responsibility.

15. Pursuant to Tennessee Code Annotated Section 48-2-112(a)(2)(B) the Commissioner, by order may deny, suspend, or revoke any registration under this part if the Commissioner finds that the order is in the public interest, necessary for the protection of investors, and if he finds that the applicant, or in the case of a broker-dealer, any officer, director, or any person occupying a similar status or performing similar functions has willfully violated or willfully failed to comply with any provision, rule or Order under the Act.

16. T.C.A. §48-2-109(a) provides, in pertinent part, that it is unlawful for any person to transact business from or in this state as an agent unless such person registered under this part as an agent.

7. The averments in paragraph 13. of this Consent Order, if proven true, would constitute practices by Mr. Glaser, which would provide grounds under Tennessee Code Annotated Section 48-2-112(a)(2)(B) for the entry of an order of sanctions against Mr. Glaser.

18 T.C.A. §48-2-112(a)(2)(J) provides, in pertinent part, that the Commissioner by order may deny, suspend, or revoke any registration under this part if he finds that the order is in the public interest, necessary for the protection of investors, and if he finds that the Registrant has failed reasonably to supervise such person's agents if the person is a broker-dealer.

19 The averments in paragraph 13. of this Consent Order, if proven true, would constitute practices by Glaser Capital, which would provide grounds under Tennessee Code

Annotated Section 48-2-112(a)(2)(J) for the entry of an order of sanctions against Glaser Capital.

ORDER

NOW, THEREFORE, on the basis of the foregoing, and Glaser Capital Corporation and Thomas G. Glaser's waiver of their right to a hearing and appeal under the Tennessee Securities Act and Tennessee's Uniform Administrative Procedures Act, Tennessee Code Annotated §§4-5-101 et seq., and Glaser Capital Corporation and Thomas G. Glaser's admissions of jurisdiction of the Commissioner, the Commissioner finds that Glaser Capital Corporation and Thomas G. Glaser, for the sole purpose of settling this matter and without admitting or denying the matters herein, have consented to the entry of this Order and that the following Order is appropriate, in **the public interest and necessary for the protection of investors.**

IT IS ORDERED, pursuant to Tennessee Code Annotated §48-2-116(a) of the Tennessee Securities Act that:

Glaser Capital Corporation shall fully comply with the Tennessee Securities Act, as amended, and all rules promulgated thereunder.

2. Glaser Capital Corporation's current registration as a broker-dealer in the State of Tennessee is hereby revoked effective immediately;

3. Glaser Capital Corporation shall not apply for registration as a broker-dealer in the State of Tennessee for a period of five (5) years;

4. Glaser Capital Corporation shall not engage in the business of securities in any capacity whatsoever in the State of Tennessee for a period of five (5) years;

5. Thomas G. Glaser shall fully comply with the Tennessee Securities Act, as amended, and all rules promulgated thereunder.

6. Thomas G. Glaser's current registration as an agent in the State of Tennessee is hereby revoked effective immediately;

7. Thomas G. Glaser shall not apply for registration as an agent in the State of Tennessee for a period of five (5) years;

8. Thomas G. Glaser shall not engage in the business of securities in any capacity whatsoever in the State of Tennessee for a period of five (5) years;

9. Thomas G. Glaser shall pay a civil penalty in the sum of two thousand (\$2,000) dollars within six months of the date of entry of this order. The payment of this civil penalty shall be mailed to:

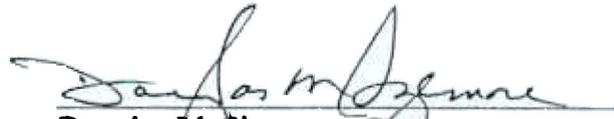
Tennessee Securities Division
Broker-Dealer Registration Section
Davy Crockett Tower, Suite 680
500 James Robertson Parkway
Nashville, Tennessee 37243

IT IS ORDERED that this Order represents the complete and final resolution of, and discharge with respect to all administrative and civil, claims, demands, actions and causes of action by the Commissioner against Glaser Capital Corporation and Thomas G. Glaser for violations of the Act arising from the execution of securities transactions by agents unregistered in the State of Tennessee between February 1995 and January 1997

This Consent Order is in the public interest and in the best interests of the parties, and represents a compromise and settlement of the controversy between the parties and is for settlement purposes only. By the signatures affixed below, Glaser Capital Corporation and

Thomas G. Glaser affirmatively state that they have freely agreed to the entry of this Consent Order, that they have been advised by the undersigned counsel of record in this matter, that they waive their right to a hearing on the matters underlying this Consent Order and to a review of the Findings of Fact and Conclusions of Law contained herein, and that no threats or promises of any kind have been made by the Commissioner, the Division, or any agent or representative thereof. The parties, by signing this Consent Order, affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement set forth in this Consent Order, are binding upon them.

ENTERED this 1st day of June, 1999

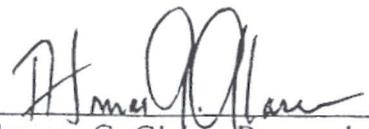

Douglas M. Sizemore, Commissioner
Department of Commerce and Insurance

APPROVED FOR ENTRY:

Glaser Capital Corporation

By: 
Thomas G. Glaser, President


Daphne D. Smith
Assistant Commissioner for Securities
Department of Commerce and Insurance


Thomas G. Glaser, Respondent



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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing has been served upon the person listed by delivering same or posting same in the United States Mail, Certified Mail, Return Receipt Requested: Michael Folks, Esq., Counsel for the Respondents, Tuke, Yopp & Sweeney, PLC, Nationsbank Plaza, Suite 1100, 414 Union Street, Nashville, Tennessee 37219.

This 2nd day of June, 1999.


Maliaka Bass Essamei Din