

Consent Order of Dismissal

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3. That the Respondent is a corporation which engages in the business of acting as a dealer in the offer and sale of securities to the general public.
4. That the Respondent, acting on behalf of certain public customers, purchased shares in various mutual funds as follows:
 - a. Louis Carnoali (ACCOUNT INCEPTION) 02/16/93. \$25.00 per month sent to Respondent for purchase of shares into one (1) account;
 - b. Randall & Laura Thorne (ACCOUNT INCEPTION) 10/4/99. \$333.00 per month sent to Respondent for purchase into four (4) accounts; and
 - c. William Barry Trust Account (ACCOUNT INCEPTION) 8/24/96 to 2002. Various funds sent to Respondent for purchase into this account.
5. That Section 8.A of the Act provides, in pertinent part, except as otherwise provided every dealer shall be registered as such with the Secretary of State.
6. That the activity described in paragraph two (2) above constitutes the activity of a dealer as defined in Section 2.7 of the Act.
7. That during all relevant times, the Respondent was not registered with the Secretary of State as a dealer pursuant to Section 8 of the Act.
8. That Section 12.A of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to offer or sell any security except in accordance with the provisions of the Act.
9. That Section 12.C of the Act provides, inter alia, that it is a violation of the provisions of the Act for any person to act as a dealer, unless registered as such where such registration is required under the provisions of the Act.
10. That by virtue of the foregoing, the Respondent has committed a violation of Sections 12.A and 12.C of the Act.
11. That Section 8.E(1)(g) of the Act provides that the registration of a dealer may be denied if it has violated any of the provisions of the Act.

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WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting nor denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

That by virtue of the foregoing, the Respondent's as a dealer in the State of Illinois is subject to denial pursuant to Section 8.E(1)(g) of the Act.

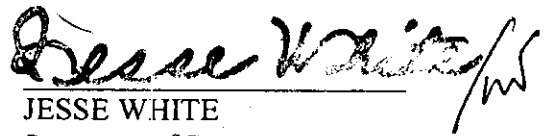
WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it shall pay the sum of One Thousand Five Hundred dollars (\$1,500.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashiers check and made to the order of the Office of the Secretary of State, Investors Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDER THAT:

1. Bankers & Investors Company shall pay the sum of One Thousand Five Hundred dollars (\$1,500.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashiers check and made to the order of the Office of the Secretary of State, Investors Fund and shall be due within thirty (30) days from the entry of this Consent Order.
2. The Notice of Hearing dated January 10, 2005 is dismissed.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 9th day of February 2005.


JESSE WHITE
Secretary of State
State of Illinois