

STATE OF NORTH DAKOTA  
SECURITIES DIVISION

AGREEMENT

The North Dakota Securities Commissioner (the "Commissioner) and Michael Barukhin ("Barukhin") desire to resolve the issues discussed herein, and have agreed to the following.

BACKGROUND

1. Barukhin neither admits nor denies the facts and conclusions contained in this Agreement nor any violations of the North Dakota Securities Act but solely for the purposes of resolving this matter, consents to the terms herein.

2. Skyebanc, Inc. (CRD #44164) is a securities broker-dealer headquartered in Shrewsbury, New Jersey. Skyebanc is not now and has never been registered as a broker-dealer with the North Dakota Department of Securities.

3. Between April 5, 2007, and April 23, 2008, Barukhin was a securities agent registered and associated with Skyebanc at its office located at 15 Broad Street, Suite 1012, New York, NY. During that time Barukhin was not registered as a securities agent with the North Dakota Department of Securities.

4. Between December 6, 2007, and January 18, 2007, Barukhin made telephone solicitations to a North Dakota resident on four occasions for the purposes of qualifying that person as a customer. Barukhin and the customer never engaged in any securities transactions.

5. Pursuant to N.D.C.C. §10-04-10(2) no agent may offer for sale or sell any securities within or from his state, unless registered in North Dakota or the securities are sold through exempt transactions under N.D.C.C. §10-04-06.

6. Barukhin acknowledges the concerns expressed by the Commissioner and agrees not to make any telephone solicitations, or to offer or sell securities, or to transact any securities business in the State of North Dakota unless registered in accordance with N.D.C.C. §10-04-10.

7. There have been no allegations, investigations, claims, findings, preliminary orders, or final orders that Michael Borukhin violated any laws or

regulations, including, but not limited to the North Dakota Securities Act, including those that prohibit fraudulent, manipulative, or deceptive conduct.

ACCORDINGLY, IT IS HEREBY AGREED:

1. Barukhin agrees not to make any telephone solicitations, or to offer or sell securities, or to transact any securities business in the State of North Dakota unless registered in accordance with N.D.C.C. §10-04-10.

2. Barukhin agrees not to engage in any violations of the North Dakota Securities Act.

3. Barukhin agrees to pay to the North Dakota Securities Department an administrative assessment in the amount of Five Hundred (\$500) Dollars, upon the execution of this Agreement.

4. This Agreement shall not be considered nor constitute a Formal Order or any other type of Order for the purposes of securities industry reporting requirements.

5. This Agreement resolves all issues with respect to the subject matter herein.

AGREED and CONSENTED to by:

  
\_\_\_\_\_  
Michael Borukhin

10/25/10  
\_\_\_\_\_  
Date

North Dakota Securities Department  
State Capitol, 5<sup>th</sup> Fl.  
600 East Boulevard Ave.  
Bismarck, ND 58505

BY:

  
\_\_\_\_\_  
ND Securities Commissioner  
11/01/10