

**STATE OF NORTH DAKOTA  
COUNTY OF BURLEIGH**

**BEFORE THE  
SECURITIES COMMISSIONER**

In the Matter of Elmer Reiner, Swift )  
Advisory and Consulting, Inc., The )  
Institute of Learning a/k/a The )  
Institute of Learning and Biblical )  
Studies, and their Officers, Directors, )  
Agents and Employees, )  
Respondents. )

**CEASE AND DESIST ORDER,  
NOTICE OF CIVIL PENALTY,  
AND NOTICE OF RIGHT TO  
REQUEST A HEARING**

.....  
**THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA TO  
ELMER REINER, SWIFT ADVISORY AND CONSULTING, INC., THE INSTITUTE OF  
LEARNING A/K/A THE INSTITUTE OF LEARNING AND BIBILCAL STUDIES, AND  
THEIR OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES:**

The Securities Commissioner has a reasonable basis to believe that the Respondents have engaged in, are engaging in, or are about to engage in, acts, practices or transactions, as more fully described below, which are prohibited under Chapter 10-04 of the North Dakota Century Code (N.D.C.C.). It is necessary and appropriate in the public interest and for the protection of investors to restrain these acts, practices, or transactions of the Respondents.

1. Respondent, Elmer Reiner, a natural person, offered for sale and sold securities in Swift Advisory, Inc. to residents of North Dakota. Mr. Reiner also offered for sale and sold securities in The Institute of Learning, Inc. to residents of North Dakota. None of the Securities were registered with the Securities Commissioner at the time of the transactions. The subject transactions were not exempt transactions.
2. Mr. Reiner engaged in several violations of §10-04-04 by selling securities that were not registered or exempt from registration in North Dakota.
3. Mr. Riener was not personally registered as an agent to sell securities in North Dakota. Neither Swift Advisory, Inc. nor the Institute of Learning, Inc. were registered as broker/dealers in the state of North Dakota. The respondents engaged in several violations of §10-04-10 by executing transactions in North Dakota without registration.

4. Mr. Reiner and the respondents engaged in a scheme or artifice to defraud investors, and provided misleading information to the investors at the time of their investments as described above.
5. Mr. Reiner and the respondents guaranteed some of the investors against any loss in their investments.

**NOW, THEREFORE, IT IS ORDERED**, pursuant to §10-04-16 N.D.C.C., that the Respondent shall immediately **CEASE AND DESIST**:

1. From offering for sale or selling in North Dakota the subject investments, or any other investment interest however denominated, unless and until such investment interests have been registered with the Securities Commissioner.
2. From offering for sale or selling investments in North Dakota unless and until they have registered with the Securities Commissioner as dealers or agents.
3. From engaging in any scheme or artifice to defraud investors or the public through the offer and/or sale of investment interests in North Dakota.
4. From making guarantees of profits or guarantees against losses to investors during the offer and/or sale of investment interests in North Dakota.

This order does not prohibit the offer or sale of securities through exempt securities transactions under §10-04-06 N.D.C.C., nor does it prohibit registered dealers and agents from offering or selling exempt securities under §10-04-05 N.D.C.C.

**YOU ARE NOTIFIED** that any willful violation of this order is a Class B Felony pursuant to §10-04-18(1) N.D.C.C. Pursuant to §12.1-32-01 N.D.C.C., a Class B Felony is punishable by a \$10,000 fine and 10 years' imprisonment.

#### **NOTICE OF CIVIL PENALTIES**

**YOU ARE NOTIFIED** that the above-cited violations are sufficient grounds for the imposition of civil penalties pursuant to §10-04-16(1) N.D.C.C. The Securities Commissioner does not herein assess a civil penalty, but the Commissioner expressly reserves the authority to assess civil penalties, not to exceed \$10,000 per violation,

regarding the violations outlined above, any other violations subsequently discovered, or any future securities violations or violations of this order.

**NOTICE OF RIGHT TO REQUEST HEARING**

**YOU ARE NOTIFIED** that pursuant to §10-04-12 N.D.C.C. you may request a hearing before the Securities Commissioner if such a request is made in writing WITHIN TEN (10) DAYS AFTER THE RECEIPT OF THIS ORDER. The respondents have the right to be represented by legal counsel at the hearing.

IN TESTIMONY WHEREOF, witness my hand and seal this 26<sup>th</sup> day of April, 2000.



*Syver Vinje*

Syver Vinje, Securities Commissioner  
Office of the Securities Commissioner  
600 East Boulevard Ave.  
State Capitol – Fifth Floor  
Bismarck, ND 58505-0510  
(701) 328-2910

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Respondents. )

**AFFIDAVIT OF SERVICE  
BY MAIL**

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I, Jacqui Ferderer, being first duly sworn, state that I am a citizen of the United States over the age of twenty-one years and not a party to or interested in the above-entitled proceeding.

On, April 26, 2000, I deposited in the Central Mailing Bureau of the United States Post Office Department in the State Capitol in Bismarck, North Dakota, true and correct copies of the following document:

**CEASE AND DESIST ORDER, NOTICE OF CIVIL PENALTY,  
AND NOTICE OF RIGHT TO REQUEST A HEARING**

A copy of the above document was securely enclosed in an envelope with postage prepaid, sent via Certified U. S. mail, return receipt requested, and addressed to each of the following:

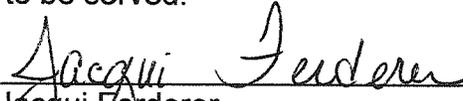
Elmer Reiner  
1405 S. 3<sup>rd</sup> Street  
Bismarck, ND 58504

Elmer Reiner  
Swift Advisory & Consulting, Inc.  
1405 S. 3<sup>rd</sup> Street  
Bismarck, ND 58504

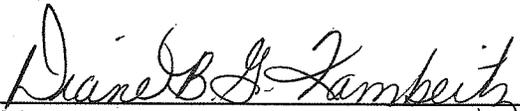
Elmer Reiner  
The Institute of Learning  
855 Basin Avenue  
Bismarck, ND 58504

The Institute of Learning  
855 Basin Avenue  
Bismarck, ND 58504

To the best of my knowledge, information, and belief, the address given above is the last known address of the party intended to be served.

  
\_\_\_\_\_  
Jacquie Ferderer

Subscribed and sworn to before me on April 26, 2000.

  
\_\_\_\_\_  
Diane B. G. Kambeitz, Notary Public  
Burleigh County, North Dakota  
My commission expires 4/25/2006