

STATE OF NORTH DAKOTA

SECURITIES DEPARTMENT

In the Matter of Rothschild Investment)
Corporation, Paul E. Geringer, and)
Christian P. Geringer,)
Respondents.)

CONSENT ORDER

.....
The North Dakota Securities Commissioner has advised the Respondents, Rothschild Investment Corporation, Paul E. Geringer, and Christian P. Geringer, that the Commissioner is prepared to commence formal action pursuant to North Dakota Century Code Chapter 10-04 and has determined as follows:

1. Respondent, Rothschild Investment Corporation, is a securities broker-dealer headquartered in Chicago, Illinois. Rothschild Investment Corporation is not now and has never been registered as a broker-dealer with the North Dakota Securities Department.
2. Respondent, Paul E. Geringer, is a securities agent employed by and associated with Rothschild Investment Corporation. Respondent is not now and has never been registered as a securities agent with the Securities Department.
3. Respondent, Christian P. Geringer, is a securities agent employed by and associated with Rothschild Investment Corporation. Respondent is not now and has never been registered as a securities agent with the Securities Department.
4. Between December 18, 2001, and October 25, 2004, Respondents, Rothschild Investment Corporation and Paul E. Geringer, offered for sale and sold securities to a resident of North Dakota in at least 27 separate transactions. Such activity took place in North Dakota.
5. Between January 20, 2005, and February 4, 2008, Respondents, Rothschild Investment Corporation, Paul E. Geringer, and Christian P. Geringer, offered for sale and sold securities to a resident of North Dakota in at least 42 separate transactions. Such activity took place in North Dakota.
6. Pursuant to N.D.C.C. § 10-04-10(1), no broker-dealer may offer for sale or sell any securities within or from this state unless it is registered as a broker-dealer with the Securities Department or the securities are sold through exempt transactions under N.D.C.C. § 10-04-06. The facts described above demonstrate that the Respondent, Rothschild Investment Corporation, engaged in at least 69 violations of this provision.

7. Pursuant to N.D.C.C. § 10-04-10(2), no agent may offer for sale or sell any securities within or from this state, unless registered as an agent in North Dakota or the securities are sold through exempt transactions under N.D.C.C. § 10-04-06. The facts described above demonstrate that the Respondents, Paul E. Geringer and Christian P. Geringer, engaged in numerous violations of this provision.

8. Pursuant to N.D.C.C. § 10-04-16, when it shall appear to the Commissioner that any person has engaged in, or is engaging in, or is about to engage in any act or practice which is declared illegal in this chapter, the Commissioner may issue an order and collect civil penalties against any person found in an administrative action to have violated any provision of the chapter in an amount not to exceed \$10,000 for each violation. The violations described above are sufficient grounds for the Commissioner to assess civil penalties against the Respondents pursuant to N.D.C.C. § 10-04-16(1).

9. Respondents acknowledge their rights to a hearing on this matter and waive these rights to a hearing and to present arguments to the Commissioner.

10. Respondents agree to resolve this matter with the Securities Commissioner by this Consent Order.

11. The following Order is necessary and appropriate in the public interest and for the protection of investors.

NOW, THEREFORE, IT IS ORDERED, THAT:

1. Respondents shall not transact any securities business with any person in North Dakota until they are registered as a broker-dealer and/or agents or properly exempted under N.D.C.C. Chapter 10-04.

2. Respondent, Rothschild Investment Corporation, shall pay a civil penalty of \$15,000, made payable to the North Dakota Securities Department, pursuant to N.D.C.C. § 10-04-16(1).

3. Respondent, Paul E. Geringer, shall pay a civil penalty of \$4,000, made payable to the North Dakota Securities Department, pursuant to N.D.C.C. § 10-04-16(1).

4. Respondent, Christian P. Geringer, shall pay a civil penalty of \$2,000, made payable to the North Dakota Securities Department, pursuant to N.D.C.C. § 10-04-16(1).

5. This Order shall be effective upon signature of the Commissioner.

Signed and Sealed this 16th day of June, 2008.



Karen J. Tyler, Securities Commissioner
North Dakota Securities Department
State Capitol-5th Floor
600 East Boulevard Ave.
Bismarck, ND 58505-0510
(701) 328-2910

STATE OF NORTH DAKOTA

SECURITIES DEPARTMENT

In the Matter of Rothschild Investment)
Corporation, Paul E. Geringer, and)
Christian P. Geringer,)
Respondents.)

**CONSENT TO ENTRY
OF ORDER**

.....
Based on mutual concessions and a willingness to resolve all matters discussed in the foregoing Consent Order, each of the undersigned persons, on behalf of the Respondents, state that:

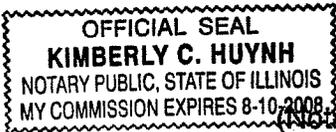
1. He or she has read the foregoing Consent Order, and knows and fully understand its contents and effects.
2. The Respondents have been advised of their rights to a hearing with regard to this matter, and have specifically waived their rights to a hearing.
3. The Respondents have been advised that any willful violation of this order is a Class B Felony pursuant to Section 10-04-18(1) N.D.C.C. and is punishable by a \$10,000 fine and 10 years' imprisonment, with respect to a natural person, pursuant to Section 12.1-32-01(3) N.D.C.C. or by a \$35,000 fine with respect to an organization, pursuant to Section 12.1-32-01.1(2) N.D.C.C.
4. The foregoing Consent Order constitutes the entire settlement agreement between the Respondents and the Securities Commissioner, there being no other promises or agreements, either expressed or implied.
5. The Respondents admit the accuracy of the factual determinations of the Commissioner, as set forth in the foregoing Consent Order, and they are specifically precluded from denying those determinations in any forum, public or otherwise.
6. The Respondents consent to entry of the foregoing Consent Order by the Securities Commissioner, and do so willingly for the purpose of resolving the issues described in the foregoing Consent Order.

Dated this 10th day of June, 2008.

ROTHSCHILD INVESTMENT CORPORATION

By: Bradley C. Drake
Its: Vice President
BRADLEY C. DRAKE

Subscribed and Sworn before me this 10th day of June, 2008.



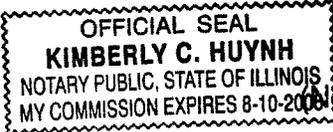
(Notary Seal)

[Signature]
Notary Public
State: IL County: COOK
My Commission Expires: 8-10-2008

Dated this 10th day of June, 2008.

[Signature]
Paul E. Geringer

Subscribed and Sworn before me this 10th day of June, 2008.



(Notary Seal)

[Signature]
Notary Public
State: IL County: COOK
My Commission Expires: 8-10-2008

Dated this 10th day of June, 2008.

[Signature]
Christian P. Geringer

Subscribed and Sworn before me this 10th day of June, 2008.

(Notary Seal)

[Signature]
Notary Public
State: IL County: COOK
My Commission Expires: 8-10-2008

