



several compliance and supervisory violations and concerns were noted, including advertising that did not comply with NASD Conduct Rule 2210 as to content and firm approval procedure. These deficiencies were noted in a written Limited Scope Review Report dated July 26, 2007, and provided to Securian for comment and remedial action.

4. By letter dated September 13, 2007, Janet M. Hill, Sr. Compliance Analyst for Securian, responded as follows: "The radio ads were not approved prior to use. Mr. Woodard has ceased using the ads. The advertising and sales literature policy has been reinforced with Mr. Woodard and the office staff regarding the submission and approval process for all ads whether it is product specific or not."
5. In early 2008, the Department became aware that Woodard was again using radio advertising that failed to identify Securian as the firm that Woodard Financial was using for the offer of securities, in violation of NASD Conduct Rule 2210. Securian confirmed that the radio advertising copy had not been submitted for approval by the firm prior to use by Woodard as required by NASD Rule 2210 and the firm's written supervisory procedures, Section 3 of Securian's Registered Representative Compliance Guide.
6. Pursuant to §§73-02-09-02(29) and 73-02-09-03(6) of the North Dakota Administrative Code, it is an unethical practice and violation of the Securities Act for any agent to fail to comply with the rules of the NASD or other self-regulatory organization approved by the SEC.

7. Pursuant to N.D.C.C. §10-04-16(1), the Securities Commissioner has the authority to assess a civil penalty in an amount not to exceed \$10,000 for each violation of the Securities Act.
8. This Order is issued in the public interest, and for the protection of investors.

**NOW, THEREFORE, IT IS ORDERED**, pursuant to N.D.C.C. § 10-04-16, that:

1. Respondent is hereby assessed a civil penalty of One Thousand (\$1,000.00) Dollars based on the violations described above.

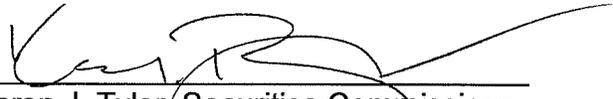
**NOTICE OF RIGHT TO REQUEST A HEARING**

**YOU ARE NOTIFIED** that pursuant to N.D.C.C. § 10-04-12 you may request a hearing before the Securities Commissioner if such a request is made in writing WITHIN FIFTEEN (15) DAYS AFTER THE RECEIPT OF THIS ORDER.

The Respondent has the right to be represented by legal counsel at the hearing.

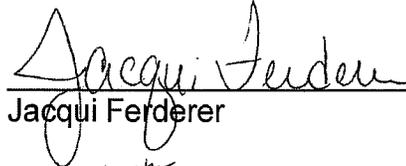
**IN TESTIMONY WHEREOF**, witness my hand and seal this 17<sup>th</sup> day of March, 2008.



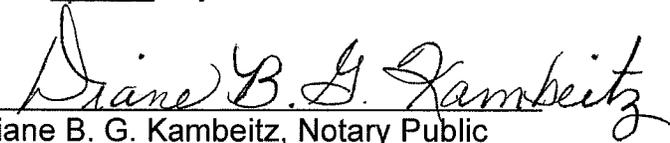
  
Karen J. Tyler, Securities Commissioner  
North Dakota Securities Department  
600 East Boulevard Ave.  
State Capitol – Fifth Floor  
Bismarck, ND 58505-0510  
(701) 328-2910



To the best of my knowledge, information, and belief, the address given above is the actual mailing address for the party intended to be served or of the attorney representing that party.

  
Jacquie Ferderer

Subscribed and sworn to before me this 17<sup>th</sup> day of March, 2008.

  
Diane B. G. Kambeitz, Notary Public  
Burleigh County, North Dakota  
My commission expires 4/25/2012

