

1 DEPARTMENT OF INSURANCE AND FINANCE
2 DIVISION OF FINANCE AND CORPORATE SECURITIES
3 SECURITIES SECTION
4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE AND FINANCE
5 STATE OF OREGON

6 In the Matter of:) 0-92-0038
7)
8 RODMAN & RENSHAW, INC. and) CEASE AND DESIST ORDER
9 JACK L. EISENKRAMER) ORDER REVOKING LICENSE
10) ORDER IMPOSING CIVIL PENALTY
11) CONSENT OF JACK L. EISENKRAMER
12) TO ENTRY OF ORDER
13 Respondents.)

14 WHEREAS the Director of the Department of Insurance and Finance has
15 conducted an investigation of JACK L. EISENKRAMER and determined that he
16 effected securities transactions in the State of Oregon in violation of Oregon
17 Revised Statutes Chapter 59, the Oregon Securities Law; and

18 WHEREAS JACK L. EISENKRAMER wishes to resolve and settle this matter, and
19 agrees to conduct all future business in compliance with the statutory
20 requirements of ORS Chapter 59, the Oregon Securities Law;

21 NOW THEREFORE, as evidenced by the signature on this Order, Respondent JACK
22 L. EISENKRAMER CONSENTS to the entry of this Order to Cease and Desist and Order
23 Assessing a Civil Penalty based upon the Director's Findings of Fact and
24 Conclusions of Law as stated hereinafter.

25 FINDINGS OF FACT

26 The Director FINDS that:

1. At all times material herein, Rodman & Renshaw, Inc. (hereinafter
"Rodman") is a Delaware corporation licensed in the state of Oregon as a
securities broker-dealer from June 28, 1988 to the present, with principal
offices located at 120 South LaSalle Street, Chicago, Illinois, 60603.

2. At all times material herein, Jack L. Eisenkramer (hereinafter

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1 "Eisenkramer") was licensed as a securities salesperson in Oregon to Rodman from
2 May 3, 1990 to the present.

3 3. At all times material herein, Westin Capital Markets, Inc.
4 (hereinafter "Westin") was an Oregon corporation with principal offices at 10
5 Crater Lake Avenue, Medford, OR, 97504. Westin made application to be licensed
6 as a securities broker-dealer in Oregon on or about February 9, 1990. Westin's
7 application to be licensed as a broker-dealer in Oregon was approved on
8 November 8, 1990.

9 4. At all times material herein, Joel H. Austin (hereinafter "Austin")
10 was a resident of Medford Oregon. Austin was licensed as a securities
11 salesperson in the state of Oregon to Smith Barney, Harris & Co., Incorporated
12 (Hereinafter "Smith Barney") from March 15, 1989 to January 16, 1990 and to
13 Westin, from November 14, 1990 to April 16, 1991. Austin was the Chief
14 Financial Officer, Chief Executive Officer, and majority shareholder of Westin.

15 5. In or about December of 1989, Austin decided to resign his employment
16 with Smith Barney and open his own broker-dealer firm in Oregon. In or about
17 January of 1990, Austin sought and received permission from Eisenkramer to
18 transfer Austin's client's accounts from Smith Barney to Rodman under
19 Eisenkramer's salesperson number. Austin stated that he intended to "park" his
20 clients accounts at Rodman until Westin was duly licensed. Eisenkramer believed
21 that the accounts Austin transferred would be transferred to Westin as soon as
22 Westin was licensed.

23 6. Eisenkramer provided Austin with blank Rodman application forms which
24 were used to establish accounts at Rodman for those clients who agreed to
25 transfer their accounts. Eisenkramer executed the application forms as the
26 designated salesperson.

1 2. At such time as Respondent Eisenkramer makes application to be
2 relicensed as a securities salesperson in the state of Oregon the remaining
3 \$3,500.00 Civil Penalty will become due and payable.

4 Dated this 31st day of DECEMBER, 1992.

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7 GARY WEEKS
8 DIRECTOR

9 DEPARTMENT OF INSURANCE AND FINANCE

10 **CONSENT TO ENTRY OF ORDER**
11 **ADMISSION OF FACTS**

12 I, Jack L. Eisenkramer state that I have read the foregoing Order and that
13 I know and fully understand the contents hereof; I have been advised of my right
14 to a hearing and that, without admitting or denying any of the Findings of Fact
15 or Conclusions of Law contained herein, I consent to the entry of this Order
16 without further hearing; that I consent to entry of this Order voluntarily
17 without any force or duress; that I understand that the Director reserves the
18 right to take further actions upon discovery of other violations of the Oregon
19 Securities Law by Rodman and to enforce this Order; and that I will fully comply
20 with the terms and conditions stated herein. I further assure the Director that
21 I will not transact any business in the State of Oregon unless

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1 such transactions are in full compliance with Chapter 59 of the Oregon Revised
2 Statutes. I understand that this Consent Order is a public document.

3 Dated this 28th day of December, 1992

4 Jack L. Eisenkramer
5 Jack L. Eisenkramer

6
7 Diane Mahoney
8 Notary in and for the State of _____



9 _____
10 Printed name of Notary Public

11 My commission expires: _____