

DEPARTMENT OF INSURANCE AND FINANCE  
 DIVISION OF FINANCE AND CORPORATE SECURITIES  
 SECURITIES SECTION  
 BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE AND FINANCE  
 STATE OF OREGON

<p>In the Matter of:</p> <p>G.T. GLOBAL HEALTH CARE FUND;</p> <p style="text-align: right;">Respondents.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p style="text-align: right;">O-93-0009</p> <p style="text-align: center;">ORDER ASSESSING CIVIL PENALTIES AND CONSENT TO ENTRY OF ORDER</p>
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**WHEREAS** the Director of the Department of Insurance and Finance for the State of Oregon (hereinafter DIRECTOR) has conducted an investigation of G.T. GLOBAL HEALTH CARE FUND has determined that G.T. GLOBAL HEALTH CARE FUND sold securities in the State of Oregon in violation of the registration provisions of the Oregon Securities Law; and

**WHEREAS** G.T. GLOBAL HEALTH CARE FUND wish to resolve and settle this matter with the DIRECTOR;

**NOW THEREFORE**, as evidenced by the authorized signature subscribed on this Order, G.T. GLOBAL HEALTH CARE FUND hereby **CONSENTS** to entry of this Order Assessing Civil Penalties upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

**FINDINGS OF FACT**

**The Director FINDS that:**

1. G.T. GLOBAL HEALTH CARE FUND , Respondent herein, is an open-end, diversified management investment company commonly known as a mutual fund, whose address is 50 California Street, 27th Floor, San Francisco, California 94111;
2. G.T. GLOBAL HEALTH CARE FUND shares are not now and since January 3, 1990, have not been registered in the State of Oregon, but rather have been exempt from registration pursuant to ORS 59.025(14)(a);

1 4. G.T. GLOBAL HEALTH CARE FUND filed a Notice of Intention to Sell  
2 Securities in Oregon pursuant to the exemption codified at ORS 59.025(14)(a),  
3 which notice expired January 3, 1993. A renewal of such notice must be refiled  
4 with the DIRECTOR each year if sales will continue in the State of Oregon;

5 5. G.T. GLOBAL HEALTH CARE FUND submitted a renewal of the Notice of  
6 Intention to Sell Securities that was not received by the Department of  
7 Insurance and Finance until January 5, 1993, at which time G.T. GLOBAL HEALTH  
8 CARE FUND renewed their exemption from registration for another year;

9 6. During the period from January 3, 1993, through January 5, 1993 the  
10 G.T. GLOBAL HEALTH CARE FUND shares were not registered in Oregon nor was the  
11 exemption from registration codified at ORS 59.025(14)(a) properly renewed, and  
12 Respondent sold shares to Oregon investors during this period in the approximate  
13 amount of \$3,397.00 without benefit of registration or notice of exemption for  
14 such sales.

15 **CONCLUSIONS OF LAW**

16 **The Director CONCLUDES that:**

17 1. G.T. GLOBAL HEALTH CARE FUND unregistered sold securities in Oregon  
18 between January 3, 1993 and January 5, 1993 in violation of ORS 59.055, by not  
19 properly renewing its exemption from registration as provided by ORS  
20 59.025(14)(a).

21 **ORDER**

22 **NOW THEREFORE,** Respondent is hereby **ORDERED** to **PAY** a civil penalty of  
23 \$375.00 to the State of Oregon for the violations stated herein. This fine  
24 shall not be paid from the assets of G.T. GLOBAL HEALTH CARE FUND. Respondent  
25 further agrees that neither Respondent nor its officers or directors nor the  
26 investment adviser shall be indemnified from assets of G.T. GLOBAL HEALTH CARE

**ORDER ASSESSING CIVIL PENALTIES AND CONSENT TO ENTRY OF ORDER 4932-ENF PAGE 1**

1 FUND for the payment of the civil penalty assessed herein.

2 Dated this 14<sup>th</sup> day of April, 1993, at Salem, Oregon.

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4   
5 GARY K. WEEKS, DIRECTOR  
6 DEPARTMENT OF INSURANCE AND FINANCE

7  
8 **CONSENT TO ENTRY OF ORDER  
ADMISSION OF FACTS**

9 I, James W. Churm, state that I am Vice President of G.T. GLOBAL HEALTH  
10 CARE FUND, Respondent herein, and I am authorized to act on its behalf; that I  
11 have read the foregoing Order and that I know and fully understand the contents  
12 thereof; that Respondent consents to entry of this Order without admitting or  
13 denying the facts stated therein; that Respondent has been advised of its right  
14 to a hearing, and that Respondent consents to the entry of this Order without  
15 further hearing; that Respondent consents to the entry of this Order voluntarily  
16 without any force or duress; that Respondent understands that the Director  
17 reserves the right to take further actions to enforce this Order, or, upon  
18 discovery, to enforce other violations of the Oregon Securities Laws by  
19 Respondent; that Respondent will fully comply with the terms and conditions  
20 stated herein.

21 Respondent G.T. GLOBAL HEALTH CARE FUND further assures the Director that  
22 it will not transact any business in the State of Oregon unless such  
23 transactions are in full compliance with Chapter 59 of the Oregon Revised  
24 Statutes.

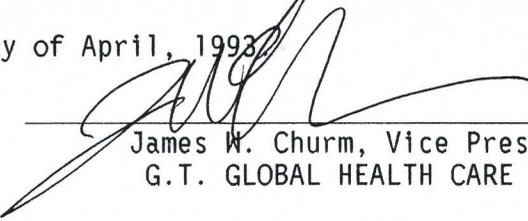
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OREGON DEPARTMENT OF INSURANCE AND FINANCE  
Corporate Securities Section  
21 Labor and Industries Building  
Salem OR 97310  
(503) 378-4387

1 I understand that this Consent Order is a public document.

2 DATED this 8<sup>th</sup> day of April, 1993

3   
James W. Churm, Vice President  
4 G.T. GLOBAL HEALTH CARE FUND

5 **CORPORATE ACKNOWLEDGMENT**

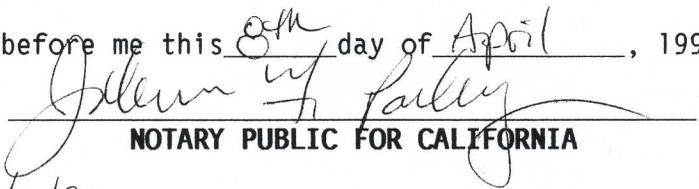
6 There appeared before me this 8<sup>th</sup> day of April, 1993

7 James W. Churm, who was first duly sworn on oath, and stated that he  
8 (name of affiant)

9 was and is the Vice President of G.T. GLOBAL HEALTH CARE FUND  
10 (name of office held)

11 and that he is authorized and empowered to sign this Consent to Entry of Order  
12 on behalf of G.T. GLOBAL HEALTH CARE FUND, and to bind G.T. GLOBAL HEALTH  
13 CARE FUND, to the terms hereof.

14 SUBSCRIBED AND SWORN to before me this 8<sup>th</sup> day of April, 1993.

15   
NOTARY PUBLIC FOR CALIFORNIA

16 My commission expires: 8/20/93



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19 OREGON DEPARTMENT OF INSURANCE AND FINANCE  
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21 Labor and Industries Building  
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