

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES
ENFORCEMENT SECTION
BEFORE THE DIRECTOR OF THE
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

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)	S-10-0004
In the Matter of:)	
H.C. DENISON COMPANY,)	ORDER TO CEASE AND DESIST,
)	ORDER ASSESSING CIVIL PENALTY,
)	and
Respondent.)	CONSENT TO ENTRY OF ORDER
)	
)	
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10 **WHEREAS** the Director of the Department of Consumer and
11 Business Services (hereinafter, "the Director") has conducted an
12 investigation of certain business activities conducted by H.C.
13 Denison Company, and the Director has determined that H.C.
14 Denison Company effected transactions in securities for the
15 account of others in the State of Oregon in violation of ORS
16 59.005 to 59.451, 59.991 and 59.995 (the "Oregon Securities
17 Law"); and

18 **WHEREAS** H.C. Denison Company, Inc. wishes to resolve and
19 settle this matter with the Director.

20 **NOW THEREFORE**, as evidenced by the authorized signature
21 subscribed on this Order, H.C. Denison Company hereby **CONSENTS**
22 to entry of this Order to Cease and Desist and Order Assessing
23 Civil Penalties upon the Director's Findings of Fact and
24 Conclusions of Law as stated herein, which H.C. Denison neither
25 admits nor denies.

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1 **FINDINGS OF FACT**

2 The Director **FINDS** that:

3 1. H.C. Denison Company (hereinafter, "H.C. Denison") is
4 a broker-dealer firm with a principal place of business at 618
5 North 7th Street; Sheboygan, WI 53081. The CRD number for the
6 H.C. Denison is #1682.

7 2. James A. Testwuide is the Chief Executive Officer,
8 President, Treasurer and Chief Compliance Officer of H.C.
9 Denison. Mr. Testwuide's CRD Number is 1248919.

10 3. At all times material to this Order, H.C. Denison was
11 not licensed in Oregon as a broker-dealer.

12 4. In 2009, H.C. Denison applied to the Oregon Division
13 of Finance and Corporate Securities ("DFCS") for a broker-dealer
14 license (the "Application"). As part of the Application, H.C.
15 Denison submitted an affidavit indicating that it had offered
16 and sold six (6) securities to four (4) Oregon residents between
17 November 2002 and April 2009 in exchange for a commission.

18 5. H.C. Denison has cooperated with the Director's
19 investigation and asserts that it has modified its compliance
20 procedures to ensure proper licensing in the future.

21 **CONCLUSIONS OF LAW**

22 The Director **CONCLUDES** that:

23 6. H.C. Denison Company transacted business in Oregon as
24 a "broker-dealer," as defined in ORS 59.015(1), by effecting
25 transactions in securities - including offers to buy and offers

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1 The entry of this Order in no way limits further remedies
2 which may be available to the Director under Oregon law.

3 Dated this 3rd day of March, 2010, at Salem,
4 Oregon.

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6 CORY STREISINGER, Director
7 Department of Consumer and Business Services

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10 /s/ David Tatman
11 David Tatman, Administrator
12 Division of Finance and Corporate Securities

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

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3 Dated this 26th day of February, 2010.

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By James A. Testwuide

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(Signature of officer)

8

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President & CEO

10

(Office Held)

11

12

COMPANY ACKNOWLEDGMENT

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There appeared before me this 26th day of February, 2010,

14

James A. Testwuide, who was first duly sworn on oath, and stated

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that he is an officer of H.C. Denison and that he is authorized

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and empowered to sign this Consent to Entry of Order on behalf

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of H.C. Denison, and to bind H.C. Denison to the terms hereof.

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Signature of Notary Diane M. Parisi

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My commission expires: July 17, 2011

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