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

In the Matter of:	)	**0-90-0048**
	)	
JEFFREY WILLIAM ST. CLAIR,	)	**CEASE AND DESIST ORDER**
JONATHON DAVID DOWERS,	)	**ORDER ASSESSING CIVIL PENALTY**
	)	**and**
Respondents.	)	**CONSENT OF ST. CLAIR**
	)	**TO ENTRY OF ORDER**

WHEREAS the Director of the Department of Insurance and Finance has conducted an investigation of JEFFREY WILLIAM ST. CLAIR (hereinafter "ST. CLAIR"), and has determined that ST. CLAIR transacted securities business in violation of ORS Chapter 59, the Oregon Securities Law; and, WHEREAS ST. CLAIR wishes to resolve and settle this matter, and agrees to conduct all future securities business in compliance with the Oregon Securities Law;

NOW THEREFORE, as evidenced by the authorized signature subscribed on this Order, ST. CLAIR hereby CONSENTS to entry of this Order to Cease and Desist upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter.

FINDINGS OF FACT

The Director **FINDS** that:

1. At all times material herein, U.S. Securities Clearing Corp. (hereinafter "USSCC") was a securities broker-dealer, licensed as such by the State of Oregon, Department of Insurance and Finance, Corporate Securities Section (hereinafter the "Securities Section"), whose main offices were located at 10550 S.W. Allen Blvd., Suite 220, Beaverton, OR 97005 (503) 626-1053.

2. At all times material herein, Stuart D. McMullen (hereinafter "McMullen") was the president and the majority shareholder of USSCC.

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440-2087 (Rev. 2/89)

3. At all times material in USSCC maintained a branch office located at the Pony Village Mall, P.O. Box 429, North Bend, OR 97459 (503) 756-0521.

4. From June 7, 1988 through the present, JONATHON DAVID DOWERS (hereinafter "DOWERS") was licensed as a securities salesperson by the Securities Section, and was employed by USSCC at the North Bend USSCC branch office as the supervisor of that office.

5. From May 2, 1988 through October 11, 1990, Merton E. Greif (hereinafter "Greif") was licensed as a securities salesperson by the Securities Section, and was employed by USSCC at the North Bend USSCC branch office.

6. At all times material herein, Respondent JEFFREY WILLIAM ST. CLAIR (hereinafter "ST. CLAIR") was a securities salesperson licensed by the Securities Section. Prior to September 21, 1989, he was licensed to conduct sales through Transamerica Insurance Securities and Transamerica Financial Resources. On and after September 21, 1989, he was licensed to conduct sales through USSCC. At all times material herein, he was working out of the USSCC branch office in North Bend, Oregon.

7. On or about June 27, 1989, ST. CLAIR, while working out of the USSCC branch office in North Bend, Oregon, sold securities in Oregon before he was licensed to conduct such sales through USSCC. ST. CLAIR sold securities to James and Susan Akre. Greif assisted ST. CLAIR in said sale by submitting the transactions as his own sale, and then Greif and ST. CLAIR split the commission.

CONCLUSIONS OF LAW

The Director **CONCLUDES** that:

1. Respondent ST. CLAIR, by offering and selling securities between June 28, 1989, and September 21, 1989, offered and sold securities while not licensed to make such offers and sales in violation of ORS 59.165(1).

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2. Respondent ST. CLAIR, by offering and selling securities as set forth in findings of fact # 7 violated securities laws, in violation of ORS 59.205(3).

3. Respondent ST. CLAIR, by participating with Greif in the submission of ST. CLAIR's transactions under Greif's license, violated ORS 59.205(2).

4. Respondent DOWERS is responsible under ORS 59.115(3) for the acts of ST. CLAIR.

5. Respondent DOWERS is responsible under OAR 441-205-210 for the acts of ST. CLAIR and Greif.

ORDER

The Director, pursuant to ORS 59.245 hereby **ORDERS** that Respondents ST. CLAIR and DOWERS **CEASE and DESIST** from transacting securities business in the State of Oregon in violation of ORS Chapter 59.

The Director pursuant to ORS 59.995, hereby **ORDERS** respondent St. CLAIR to pay a **CIVIL PENALTY** of $750 for violations of ORS Chapter 59 as stated herein.

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

Dated this 12th day of NOVEMBER, 1991 at Salem, Oregon.

Gary Weeks

GARY WEEKS, DIRECTOR
DEPARTMENT OF INSURANCE
AND FINANCE

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CONSENT TO ENTRY OF ORDER
ADMISSION OF FACTS

I, Jeffery William St. Clair, state that I am the Respondent herein; that I have read the foregoing Order and that I know and fully understand the contents thereof; that I admit that the factual allegations contained herein are true and

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correct; that I have been advised of my right to a hearing, and that I consent to the entry of this Order without further hearing; that I consent to the entry of this Order voluntarily without any force or duress; that I understand that the Director reserves the right to take further actions to enforce this Order, or, upon discovery, to enforce other violations of the Oregon Securities Laws by me; that I will fully comply with the terms and conditions stated herein.

I, Jeffery William St. Clair, further assure the Director that I will not transact any business in the State of Oregon unless such transactions are in full compliance with Chapter 59 of the Oregon Revised Statutes.

I understand that this Consent Order is a public document.

DATED this 10th day of October, 1991.

Jeffery William St. Clair

SUBSCRIBED AND SWORN to before me this 10th day of October 1991.

Carolee A. Stamos
NOTARY PUBLIC FOR OREGON

My commission expires: 12-28-91

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