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

In the Matter of:	
	A 03-0022
DBSI SECURITIES, INC.	**ORDER TERMINATING LICENSE AND CONSENT TO ORDER**
Respondents.	

WHEREAS, the Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter the "Director") acting by and pursuant to the authority of the Oregon Securities Law, Chapter 59 of the Oregon Revised Statutes and other applicable authority, has a pending investigation into the activities of DBSI Securities, Inc.(hereinafter "DBSI");

WHEREAS, DBSI wishes to obtain a disposition of this matter without invoking any rights to a hearing before the Director;

NOW THEREFORE, as evidenced by the authorized signature subscribed on this Order, DBSI hereby **CONSENTS** to entry of this Order Terminating License upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

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

FINDINGS OF FACT

The Director finds:

1) DBSI Securities, Inc is an NASD Broker-Dealer firm located in Idaho.

2) DBSI initially licensed in Oregon on September 14, 2001.

3) As of December 31, 2002 DBSI had submitted the $50.00 renewal fee, but failed to renew a license for any salespersons.

4) On January 13, 2003 the Securities Section sent a letter to DBSI calling their attention to the State's licensing requirement and the firm's failure to license salesperson(s).

That letter stated that failure to license either salesperson(s) or withdraw the firm from the state of Oregon by January 31, 2003 would result in the case being turned over to Enforcement for action against DBSI.

5) DBSI did not license any salespersons by January 31, 2003 despite several calls to them made in order to resolve the matter. On February 18, 2003, DBSI stated they would be withdrawing from the State of Oregon as they currently had no business being conducted in the state of Oregon.

6) As of May 13, 2003, DBSI has not withdrawn from the State of Oregon and has not maintained contact with the Department to advise of their current situation.

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CONCLUSIONS OF LAW

Based upon the Findings of Fact, the DIRECTOR CONCLUDES:

1. Respondent DBSI is a broker-dealer as defined in ORS 59.015(1).
2. Respondent DBSI failed to have at least one salesperson licensed in the State of Oregon in violation of ORS 59.165(2).
3. Respondent DBSI, by failing to license a salesperson with the State of Oregon after receiving notice to do so, willfully violated or failed to comply with a provision of the Oregon Securities Law.

ORDER

Now therefore, the Director issues the following **ORDER:**

1. Pursuant to ORS OAR 441-175-0160 DBSI's broker-dealer license is hereby terminated.

Dated at Salem, Oregon this 20th day of ~~July~~ October 2003

Cory Streisinger, Director
Department of Consumer and
Business Services

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CONSENT TO ENTRY OF ORDER

I, Erik Bolander, hereby state that I am General Counsel for DBSI Securities, Inc. and am authorized to consent to entry of this Order on behalf of DBSI; that I have read the foregoing Order and know and fully understand the contents thereof, that I have been advised of DBSI's right to a hearing; that DBSI voluntarily consents to the entry of this Order without any force or duress; expressly waiving any right to a hearing in this matter; that DBSI understands that the Director reserves the right to take further actions against DBSI to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Securities Law by DBSI; and that DBSI will fully comply with the terms and conditions stated herein.

I understand that this consent Order is a public document.

Dated this 13 day of October, 2003.

Erik Bolinder
General Counsel
DBSI Securities, Inc.

SUBSCRIBED AND SWORN before me this 13 day of Oct., 2003

Kristen Adamson

KRISTEN ADAMSON NOTARY PUBLIC STATE OF IDAHO

Kristen Adamson

Printed Name of Notary Public

NOTARY PUBLIC for State of: Idaho

My commission expires: 6-15-07

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