## STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS SECURITIES DIVISION

IN THE MATTER OF DETERMINING whether there has been a violation	Order Number S-05-081-06-CO01
of the Securities Act of Washington by:	CONSENT ORDER AND ORDER VACATING
	ORDER S-05-081-06-FO01 AS TO ALEXI
Cardinal Capital Management, Inc.; Alexi Bethel;	BETHEL
Cardinal Capital.Net, Inc.,	
Respondents.	

**INTRODUCTION** 

On June 7, 2006, the Securities Administrator of the State of Washington issued Statement of Charges, S-05-081-06-SC01, against the Respondents, Cardinal Capital Management, Inc., Cardinal Capital.Net, Inc. and Alexi Bethel. On July 7, 2006 the Securities Administrator of the State of Washington issued Final Order, S-05-081-06-FO01, against Respondent Alexi Bethel.

The Securities Division and Respondent Alexi Bethel do hereby agree to this Consent Order in settlement of the above captioned matter. The Securities Division has, in the Statement of Charges, made certain allegations and conclusions, set forth under the headings "Tentative Findings of Fact" and "Conclusions of Law". Alexi Bethel neither admits nor denies the Tentative Findings of Fact and Conclusions of Law, which are hereby incorporated by reference into this Consent Order.

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CONSENT ORDER AND ORDER VACATING ORDER S-05-081-06-FO01 AS TO ALEXI BETHEL

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## **CONSENT ORDER**

Based upon the foregoing:

IT IS AGREED AND ORDERED that Respondent Alexi Bethel shall cease and desist from offering or selling securities in violations of RCW 21.20.140, the securities registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel shall cease and desist from violating RCW 21.20.035, the unlawful purchases or sales for customer's account section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel shall cease and desist from violating RCW 21.20.702, the suitability section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel shall cease and desist from violating RCW 21.20.010, the anti-fraud section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel's future application for registration as a securities broker-dealer, salesperson, investment adviser, or investment adviser representative be denied.

IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel shall be liable for and pay a fine in the amount of five thousand dollars (\$5,000) on or before the entry of this Consent Order.

IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Order.

CONSENT ORDER AND ORDER VACATING ORDER S-05-081-06-FO01 AS TO ALEXI BETHEL DEPARTMENT OF FINANCIAL INSTITUTIONS Securities Division PO Box 9033 Olympia, WA 98507-9033 360-902-8760

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1	IT IS FURTHER AGREED that in consideration of the foregoing Respondent Alexi Bethel waives	
2	his right to a hearing in this matter and judicial review of this order.	
3	The Securities Division hereby vacates the Final Order, S-05-081-06-FO01, except to the extent of	
4	the findings and conclusions in the Final Order incorporated herein.	
5	WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.	
6	SIGNED this 27th day of September, 2006.	
7	Approved for entry by:	
8	/s/	
9	Del Gowing, Attorney for Respondent Alexi Bethel	
10	Signed by:	
11		
12	/s/ Alexi Bethel, individually	
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14	SIGNED and ENTERED this 30th day of July, 2007	
15	Michel E, Stevenson	
16	MICHAEL E. STEVENSON Securities Administrator	
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18	Approved by: Presented by: Definition of the second seco	
19	An Sam gull Mallile	
20	Suzanne Sarason Jill M. Vallely	
21	Chief of Compliance & Examinations Financial Legal Examiner	
22	3	
23	CONSENT ORDER AND ORDER VACATING DEPARTMENT OF FINANCIAL INSTITUTIONS   ORDER S-05-081-06-FO01 AS TO ALEXI BETHEL Securities Division   PO Box 9033	
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