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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
whether there has been a violation
of the Securities Act of Washington by:

CARDINAL CAPITAL
MANAGEMENT, INC.;
CARDINAL CAPITAL.NET, INC.;
ALEXI BETHEL,

Respondents.

Order Number S-05-081-07-CO02

CONSENT ORDER AS TO CARDINAL
CAPITAL MANAGEMENT, INC. AND
CARDINAL CAPITAL NET, INC.

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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. Cardinal Capital Management, Inc., and Cardinal Capital.Net, Inc. filed Chapter 7 bankruptcy on April 10, 2007 in U.S. Bankruptcy Court for the Middle District of Florida.

Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division of the Department of Financial Institutions (“Securities Division”) and Respondents, Cardinal Capital Management, Inc. and Cardinal Capital.Net, Inc., do hereby enter into this Consent Order in settlement of the above-captioned matter. The Statement of Charges and proceedings as to Alexi Bethel remain in effect. Respondents Cardinal Capital Management, Inc. and Cardinal Capital.Net, Inc. neither admit nor deny the Findings of Fact and Conclusions of Law, which are hereby incorporated by reference into this Consent Order.

1 **CONSENT ORDER**

2 Based upon the foregoing:

3 IT IS AGREED AND ORDERED that Respondents, Cardinal Capital Management, Inc. and
4 Cardinal Capital.Net, Inc., and their agents and employees, each shall cease and desist from offering or
5 selling securities in violation of RCW 21.20.140, the securities registration section of the Securities Act
6 of Washington.

7 IT IS FURTHER AGREED AND ORDERED that Respondents, Cardinal Capital
8 Management, Inc. and Cardinal Capital.Net, Inc., and their agents and employees, each shall cease and
9 desist from violating RCW 21.20.010, the anti-fraud section of the Securities Act of Washington.

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

11 IT IS FURTHER AGREED that in consideration of the foregoing Respondents Cardinal Capital
12 Management, Inc. and Cardinal Capital.Net, Inc. waive their rights to a hearing in this matter and judicial
13 review of this order.

14 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

15 SIGNED this __4th__ day of ____June____, 2007.

16 Signed by:

17 Cardinal Capital Management, Inc.

18 By _____/s/_____
Hershel Smith, Chairman

19 Signed by:

20 Cardinal Capital.Net, Inc.

21 By _____/s/_____
Hershel Smith, Chairman

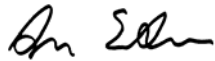
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SIGNED and ENTERED this 18th day of June, 2007



MICHAEL E. STEVENSON
Securities Administrator

Approved by:



Suzanne Sarason
Chief of Compliance and Examinations

Presented by:



Jill M. Valley
Enforcement Attorney