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

IN THE MATTER OF DETERMINING ) Order No.: S-13-1399-14-CO01  
whether there has been a violation of the )  
Securities Act of Washington by: )  
 )  
SANUWAVE HEALTH, INC., ) CONSENT ORDER  
 )  
Respondent. )

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**INTRODUCTION**

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Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division of the Department of Financial Institutions (Division) and Respondent, SANUWAVE HEALTH, INC., do hereby enter into this CONSENT ORDER in settlement of the matters alleged herein. Respondent, SANUWAVE HEALTH, INC., neither admits nor denies the Findings of Fact and Conclusions of Law as stated below.

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**FINDINGS OF FACT**

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Respondent

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1. Sanuwave Health, Inc. (Sanuwave) is a Nevada Corporation with its principal place of business at 11475 Great Oaks Way, Suite 150, Alpharetta, GA 30022. Sanuwave common stock is quoted on the over-the-counter bulletin board.

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Nature of the Offering

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2. Sanuwave is a health technology company that holds a patent for acoustic shock waves. Sanuwave believes that these acoustic shock waves can help restore the human body's normal healing processes.

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3. Sanuwave proposed to offer up to 10,909,091 units at a purchase price of \$.055 per unit, with each unit consisting of a common stock and a warrant to purchase an additional half share of common stock at an exercise price of \$0.80 per share (Offering). Sanuwave proposed to use the proceeds raised in the Offering

1 primarily for expenses related to a clinical trial for treating diabetic foot ulcers and other general corporate  
2 purposes.

3 4. On March 29, 2013, Sanuwave sought to register the Offering by filing a registration statement with  
4 the Securities and Exchange Commission (SEC). On June 17, 2013, Sanuwave filed an application to the  
5 Division to register this transaction by coordination pursuant to RCW 21.20.180. Sanuwave provided the  
6 Division with a waiver of RCW 21.20.190, the concurrent effectiveness provision of the Securities Act of  
7 Washington.

8 5. On July 10, 2013, the Division sent Sanuwave a comment letter asking Sanuwave for clarifications  
9 on its offering materials before the Sanuwave registration could become effective in Washington State.

10 6. On July 29, 2013, Sanuwave withdrew its application for registration by coordination with the  
11 Division and told the Division that no unauthorized offers or sales were made in Washington State.

#### 12 Registration Status

13 7. Sanuwave is not currently registered to sell securities in the state of Washington and has not  
14 previously been so registered. There is no notification of exemption on file with the state of Washington.

#### 15 Sale of Sanuwave Units

16 8. On July 25, 2013, Sanuwave sold \$15,000 worth of unregistered Sanuwave shares to a Washington  
17 resident.

### 18 **CONCLUSIONS OF LAW**

19 Based upon the above Findings of Fact, the following Conclusions of Law are made:

20 1. The offer or sale of Sanuwave units as described above constitutes the offer and/or sale of a security  
21 as defined in RCW 21.20.005(14) and (17).

22 2. The offer or sale of said securities was in violation of RCW 21.20.140 because no registration for  
23 such offer and/or sale is on file with the Securities Administrator, state of Washington.  
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**CONSENT ORDER**

Based upon the foregoing and finding it in the public interest:

IT IS AGREED AND ORDERED that Respondent, SANUWAVE HEALTH, INC., their agents and employees each shall cease and desist from violating RCW 21.20.140, the provision of the Securities Act of Washington making it unlawful to sell unregistered securities.

IT IS FURTHER AGREED AND ORDERED that respondent, SANUWAVE HEALTH, INC., shall be liable for and shall pay a fine in the amount of \$1,000 prior to the entering of this Consent Order.

IT IS FURTHER AGREED AND ORDERED that respondent, SANUWAVE HEALTH, INC., shall pay investigative costs of \$500 prior to the entering of this Consent Order.

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

IT IS FURTHER AGREED that Respondent, SANUWAVE HEALTH, INC., entered into this Consent Order freely and voluntarily and with a full understanding of its terms and significance.

IT IS FURTHER AGREED that in consideration of the foregoing, Respondent, SANUWAVE HEALTH, INC., waives their right to a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

Signed this 6th day of March 2014.

Signed by:

Sanuwave Health, Inc.

/s/ \_\_\_\_\_  
By: Barry J. Jenkins \_\_\_\_\_  
Title: CFO \_\_\_\_\_

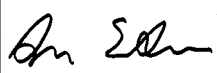
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SIGNED and ENTERED this 14<sup>th</sup> day of March 2014.



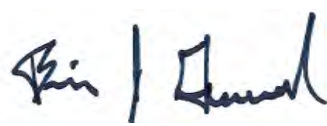
William M. Beatty  
Securities Administrator

Approved by:



Suzanne Sarason  
Chief of Enforcement

Presented by:



Brian J. Guerard  
Financial Legal Examiner

Reviewed by:



Jack McClellan  
Financial Legal Examiner Supervisor