

1 JOHN MORRISON  
ROBERTA CROSS GUNS  
2 ELIZABETH GRIFFING  
Special Assistant Attorneys General  
3 Montana State Auditor  
840 Helena Avenue  
4 Helena, MT 59601  
406-444-2040

5 BEFORE THE STATE AUDITOR  
6 AND COMMISSIONER OF SECURITIES  
HELENA, MONTANA

7 IN THE MATTER OF: ) CASE NO. I 02-05-01-075  
8 )  
9 US BANCORP PIPER JAFFRAY, )  
800 NICOLLET MALL )  
10 MINNEAPOLIS, MN 55402-7020 )  
A Broker-Dealer firm registered in )  
11 Montana; )  
THOMAS J. O'NEILL, Individually and )  
12 in his capacity as a salesperson )  
for Piper Jaffray; ROBERT ENGLISH, )  
13 Individually and in his capacity )  
As Branch Manager for ) CONSENT AGREEMENT  
14 Piper Jaffray; CHARLES ROBERT )  
LOWRY, Individually and in his )  
15 capacity as Sales Supervisor; )  
ANDREW WILLIAM DUNLEAVY, )  
16 Individually and in his capacity as )  
Regional Director; BRIAN HELLBERG, )  
17 Individually and in his capacity as )  
Assistant Vice President and )  
Assistant General Counsel; )  
18 RICHARD TROY CHASE, Individually )  
and in his capacity as a member of )  
the Management Committee; )  
19 ANDREW SCOTT DUFF, Individually and )  
in his Capacity as President, a )  
Director and member of the )  
20 Management Committee; )  
ADDISON LEWIS PIPER, Individually )  
21 and in his capacity as Chairman of )  
the Board, a Director and member of )  
22 the Management Committee; )  
JOSEPH DANIEL FLEMING, Individually )  
23 and in his capacity as Chief )  
Compliance Officer; PAUL PETER )  
24 KAROS, Individually and in his )  
capacity as a Director and member )  
of the Management Committee; )  
25 DAVID WOOD MACLENNAN, Individually )  
and in his capacity as a Director )

1 and member of the Management )  
Committee; JAMES LOUIS CHOSY, )  
2 Individually and in his capacity )  
as Chief Legal Officer; SANDRA GAY )  
3 SPONEM, Individually and in her )  
Capacity as a member of the )  
4 Management Committee; ROSS EUGENE )  
ROGERS, Individually and in his )  
5 Capacity as a member of the )  
Management Committee; and )  
6 JOHN and JANE DOES, 1-15; )  
Respondents. )

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8  
9 Without admitting or denying any wrongdoing or liability in  
10 the above-entitled case, Thomas J. O'Neill and the Department of  
11 Securities, Montana State Auditor's Office hereby stipulate and  
12 consent to the following:

13 1. Respondent Thomas J. O'Neill's registration as a  
14 securities salesperson in the state of Montana is hereby  
15 permanently revoked;

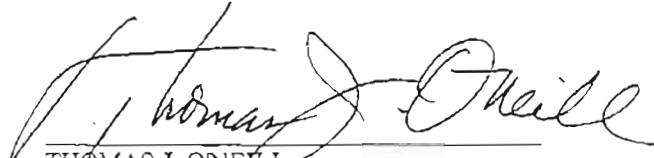
16 2. Respondent Thomas J. O'Neill will pay to the  
17 Department of Securities an administrative fine in the amount of  
18 \$10,000 over a two-year period;

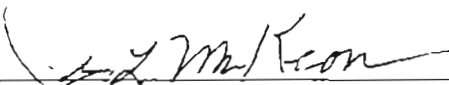
19 3. Respondent Thomas J. O'Neill waives his right to a  
20 hearing on the allegations made in this action.

21 4. The Department of Securities agrees that if the terms  
22 and conditions of the consent agreement are fully met, it will  
23 not initiate any civil or administrative action against  
24 Respondent Thomas J. O'Neill, regarding the allegations asserted  
25 in this case.

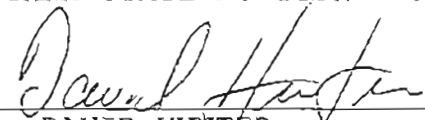
1 5. Respondent Thomas J. O'Neill releases and discharges the  
2 Office of the State Auditor, the elected State Auditor and all  
3 State Auditor employees from any and all actions, claims, causes  
4 of action, demands, or expenses for damages or injuries, whether  
5 asserted or unasserted, known or unknown, foreseen or  
6 unforeseen, arising out of the above entitled administrative  
7 action.

8 Stipulated and consented to on this \_\_\_\_ day of August,  
9 2003.

10  
11   
12 THOMAS J O'NEILL

13   
14 J. LUKE MCKEON  
15 Attorney for Respondent  
Thomas J. O'Neill

16 MONTANA STATE AUDITOR'S OFFICE

17   
18 By: DAVID HUNTER  
19 Title: Deputy State Auditor

JOHN MORRISON  
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STATE OF MONTANA

SEP 11 1 16 PM '03

HELENA, MONTANA

BEFORE THE STATE AUDITOR  
AND COMMISSIONER OF SECURITIES  
HELENA, MONTANA

IN THE MATTER OF: ) CASE NO. I 02-05-01-075  
)  
US BANCORP PIPER JAFFRAY, )  
800 NICOLLET MALL )  
MINNEAPOLIS, MN 55402-7020 ) AFFIDAVIT IN SUPPORT OF  
) CONSENT AGREEMENT  
A Broker-Dealer firm registered in )  
Montana; THOMAS J. O'NEILL, )  
Individually and in his capacity as a )  
salesperson for Piper Jaffray; ROBERT )  
ENGLISH, Individually and in his capacity )  
As Branch Manager for Piper Jaffray; )  
CHARLES ROBERT LOWRY, )  
Individually and in his capacity as Sales )  
Supervisor; ANDREW WILLIAM )  
DUNLEAVY, Individually and in his )  
capacity as Regional Director; BRIAN )  
HELLBERG, Individually and in his )  
capacity as Assistant Vice President and )  
Assistant General Counsel; RICHARD )  
TROY CHASE, Individually and in his )  
capacity as a member of the Management )  
Committee; ANDREW SCOTT DUFF, )  
Individually and in his Capacity as President )  
a Director and member of the Management )  
Committee; ADDISON LEWIS PIPER, )  
Individually and in his capacity as Chairman )  
Of the Board, a Director and member of the )  
Management Committee; JOSEPH DANIEL )  
FLEMING, Individually and in his capacity )  
as Chief Compliance Officer; PAUL PETER )  
KAROS, Individually and in his capacity as )  
a Director and member of the Management )  
Committee; DAVID WOOD )  
MACLENNAN, Individually and in his )  
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CHOSY, Individually and in his capacity )  
as Chief Legal Officer; SANDRA GAY )

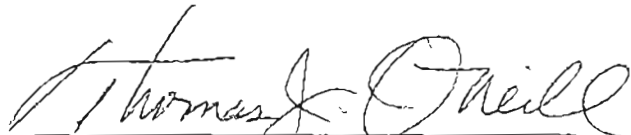
SPONEM, Individually and in her capacity )  
as a member of the Management Committee;) )  
ROSS EUGENE ROGERS, Individually )  
and in his capacity as a member of the )  
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JOHN and JANE DOES, 1-15; )  
Respondents. )

STATE OF MONTANA )  
: ss  
COUNTY OF YELLOWSTONE )

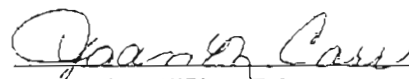
I, Thomas J. O'Neill, being first duly sworn upon oath, depose and say:

My total net worth at this time (assets less liabilities) does not exceed \$100,000.

DATED this 10<sup>TH</sup> day of September, 2003.

  
THOMAS J. O'NEILL

Subscribed and sworn to before me this 10<sup>th</sup> day of September, 2003.

  
NOTARY PUBLIC for the  
State of Montana  
Residing at Billings, MT  
My Commission Expires:  
12-29-03