

WHEREAS, in the Notice, the CSI brought allegations concerning individual suitability issues regarding the sale of Medical Capital notes against Respondent, in consideration of the mutual undertakings established herein, the CSI and Respondent enter into the following:

STIPULATIONS AND CONSENTS

Without admitting or denying any of the CSI's allegations, Respondent and CSI stipulate and agree to the following:

1. Respondent shall pay a fine of \$10,000, which shall be paid to the Montana State Auditor within 30 days of the date of this Agreement. The check should be sent to the Office of the Commissioner of Securities and Insurance, Montana State Auditor, c/o Jameson C. Walker, 840 Helena Avenue, Helena, Montana 59601.

2. Respondent will be placed on a heightened supervision plan by his broker dealer, SAI. See separate Heightened Supervision Agreement.

3. Respondent acknowledges that he has read and understands each term of this Consent Agreement and that he enters into this Consent Agreement voluntarily and without reservation.

4. Respondent and the CSI agree that this Consent Agreement resolves the alleged violations set forth in the Notice.

5. Respondent and the CSI hereby acknowledge and agree that this Consent Agreement constitutes the entire agreement between the parties and that no other promises or agreements, either express or implied, have been made by the CSI or by any member, officer, agent, or representative of the CSI to induce Respondent to enter into this Consent Agreement.

6. With respect to the Notice, Respondent specifically and affirmatively waives a contested case hearing and its right to appeal under the Montana Administrative Procedures Act,

including Title 2, chapter 4, part 7, and elects to resolve this matter on the terms and conditions set forth therein.

7. The CSI warrants and represents that it does not now have any intent to bring any further action against Respondent based upon the conduct alleged in the Notice.

8. Respondent fully and forever releases and discharges the CSI, and all CSI employees and agents from any and all actions, claims, causes of action, demands, or expenses for damages or injuries, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Notice.

9. This Agreement is entered without adjudication of any issue, law or fact. It is entered solely for the purpose of resolving the CSI's investigation and allegations, and is not intended to be used for any other purpose.

10. The parties acknowledge and agree that this Consent Agreement may not be modified orally, and any subsequent modifications to this Consent Agreement must be mutually agreed upon in writing with the same formality of this Consent Agreement to be effective.

11. The parties agree that this Consent Agreement shall be incorporated into and made part of the attached Final Order issued by the Commission of Securities and Insurance, Montana State Auditor (Commissioner) herein.

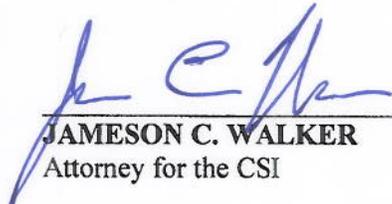
12. Respondent further understands that, upon the signing of the Final Order by the Commissioner or her representative, this Consent Agreement and Final Order will be an order of the CSI, the CSI has jurisdiction over the enforcement of the Order, and failure to comply with it may constitute separate violations of the Code, as provided in Mont. Code Ann. § 30-10-308, and may result in subsequent legal action by the CSI.

13. Upon execution of this Consent Agreement and payment pursuant to ¶¶ 1-3, the CSI shall fully and forever release and discharge Respondent and his agents and representatives, from any and all actions, claims, causes of action, demands, or expenses for damages or injuries, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Notice and will not commence any further administrative, civil, or other legal action based upon the regulatory non-compliance alleged in the Notice.

14. This Consent Agreement shall be effective upon signing of the Final Order.

15. Respondent acknowledges that this Consent Order and Final Order are public records under Montana law and as such may not be sealed or otherwise withheld from the public.

DATED this 14th day of March, 2012.



JAMESON C. WALKER
Attorney for the CSI

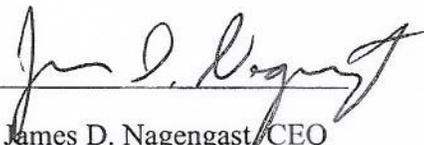
DATED this 12th day of March, 2012.



GREGG SAUTTER

Approved as to the heightened supervision plan:

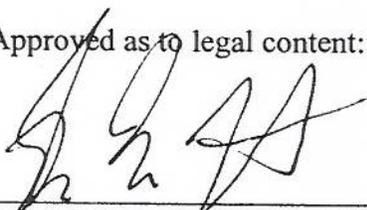
SECURITIES AMERICA, INC.

By: 

Its: James D. Nagengast, CEO

Date: 3-13-12

Approved as to legal content:



Bruce M. Bettigole, Esq.

Carmen Brun, Esq.

SUTHERLAND ASBILL & BRENNAN LLP

1275 Pennsylvania Avenue NW

Washington, DC 20004-2415

3/4/2012

Date

J. Devlan Geddes, Esq.

GOETZ, GALLIK & BALDWIN, P.C.

P.O. Box 6580

Bozeman, MT 59771

Attorneys for Respondent

FINAL ORDER

Pursuant to the authority vested by Mont. Code Ann. § 2-4-603 and §§ 30-10-101, MCA, et seq., and upon further review of the foregoing Consent Agreement and good cause appearing,

IT IS ORDERED that the foregoing Consent Agreement between the CSI and Respondent is hereby adopted as if set forth fully herein.

DATED this 14 day of March, 2012.

MONICA J. LINDEEN
Commissioner of Securities and
Insurance, Montana State Auditor


ADAM SCHAFFER
Deputy State Auditor

cc: Jameson C. Walker, CSI

Bruce M. Bettigole, Esq.
Carmen Brun, Esq.
Sutherland Asbill & Brennan LLP
1275 Pennsylvania Avenue NW
Washington, DC 20004-2415

J. Devlan Geddes, Esq.
Goetz, Gallik & Baldwin, P.C.
P.O. Box 6580
Bozeman, MT 59771
Attorneys for Respondent