

**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE  
MONTANA STATE AUDITOR**

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In the Matter of )

JOSEPH CONNOLLY; FRANCINE )  
LANAIA; and RYAN MURNANE, )

Respondents. )

) CSI Case Number: SEC-2016-106

) **ORDER**

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Having reviewed the record, the associated pleadings, and the Hearing Examiner's Proposed Findings of Fact and Conclusions of Law and Order, the Commissioner of Securities and Montana State Auditor issues the following:

**ORDER**

1. The Hearing Examiner's Proposed Findings of Fact and Conclusions of Law and Order, dated November 26, 2018, are hereby adopted as set forth fully herein, including but not limited to the following:

- a. Respondent Francine Lanaia is dismissed from this action.
- b. Respondent Joseph Connolly shall pay restitution to Charles Graveley in the amount of \$200,025.21 and Tri-G Incorporated in the amount of \$35,427.00, for a total order of restitution of \$235,452.21.
- c. Respondent Joseph Connolly shall pay a fine of \$200,000.00 to the CSI.

- d. Respondent Ryan Murnane shall pay restitution to Alan Skari in the amount of \$313,069.00.
  - e. Respondent Ryan Murnane shall pay a fine of \$300,000.00 to the CSI.
  - f. Respondents Joseph Connolly and Ryan Murnane jointly and severally shall pay the CSI's investigative costs of \$10,716.11.
2. All restitution, fines, and costs are due within ten calendar days of the execution of the final order.
3. The Hearings Examiner in this case is hereby dismissed.

DATED this 7 day of December, 2018.



MATTHEW M. ROSENDALE, SR.  
Commissioner of Securities and Insurance,  
Montana State Auditor