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SUPERIOR COURT OF ARIZONA

MARICOPA COUNTY

MARVIN BECKMAN; and PLANNED)	
ESTATE CONSULTANTS, INC., an)	No. CV 99-07047
Arizona corporation,)	
)	(Arizona Corporation Commission
Plaintiffs,)	Docket No. S-03187A-97-0000)
)	
vs.)	JUDGMENT
)	
ARIZONA CORPORATION COMMISSION,)	
)	
Defendant.)	(Assigned to the
)	Honorable David M. Talamante)

The court has before it plaintiffs' complaint for judicial review of administrative decision, in which plaintiffs request reversal of administrative orders by the defendant dated December 14, 1998 and March 15, 1999. The defendant's orders find generally that plaintiffs violated certain provisions of the Arizona Investment Management Act and Arizona Securities Act; require plaintiffs to pay administrative penalties for statutory violations; require plaintiffs to pay restitution to investors; and require plaintiffs to cease and desist from further violations. The court has considered plaintiffs' opening brief, defendant's answering brief, plaintiffs' reply brief, oral argument of counsel and the entire administrative record.

Based on the court's entire review of this matter, the court finds that there is substantial evidence to support the administrative orders of defendant and that the remedies and penalties imposed on plaintiffs are authorized by law. Therefore,

IT IS ORDERED affirming the administrative orders of defendant.

IT IS FURTHER ORDERED awarding judgment against plaintiffs, jointly and severally, in the amount of \$20,000 as administrative penalties, together with interest at the rate of ten percent per year on any outstanding balance, commencing February 12, 1999.

IT IS FURTHER ORDERED awarding judgment against plaintiffs, jointly and severally, in the amount of \$41,366.65 as restitution, as ordered in defendant's decision dated December 14, 1998, together with interest at the rate of ten percent per year on any outstanding balance from the dates of investment to the date of payment by plaintiffs.

DONE IN OPEN COURT this ____ day of _____, 2000.

David M. Talamante
Judge of the Superior Court