Division of Securities
Utah Department of Commerce
160 East 300 South
P.O. Box 146760
Salt Lake City, Utah 84114-6760
Telephone: 801 530-6600
Facsimile: 801 530-6980

BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH

IN THE MATTER OF:	**STIPULATION AND CONSENT ORDER AS TO GARY W. TERAN AND CARL A. PAGE**
FIRST WESTERN ADVISORS, INC., CRD#13623; **GARY W. TERAN, CRD#1076442;** DAVID A. RUSSON, CRD#1194052; BRIAN G. KASTELER, CRD#2182796; and **CARL A. PAGE, CRD#710908** **Respondents.**	Docket No. SD-07-0015 **Docket No. SD-07-0016** Docket No. SD-07-0017 Docket No. SD-07-0018 **Docket No. SD-07-0019**

The Utah Division of Securities ("Division"), by and through its Director of Licensing, George Robison, and Respondents Gary W. Teran ("Teran"), and Carl A. Page ("Page") (referred to hereinafter at times as "Settling Respondents"), hereby stipulate and agree as follows:

1. Settling Respondents Gary W. Teran and Carl A. Page were the subject of an examination conducted by the Division into allegations that they violated the Utah Uniform Securities Act ("Act"), Utah Code Ann. § 61-1-1, *et seq.*

2. On February 16, 2007, the Division filed a Petition to Revoke Licenses, Bar Licensees, and Impose Fines against Settling Respondents, First Western Advisors, Inc., David A. Russon and Brian G. Kasteler. The actions against David A. Russon and Brian G. Kasteler were previously settled by a stipulation and consent order.

3. In lieu of proceeding with the formal action, the Settling Respondents and the Division have agreed to settle this matter by way of this Stipulation and Consent Order ("Order"). If entered, the Order will fully resolve all claims the Division has against the Settling Respondents pertaining to this matter.

4. Settling Respondents admit the jurisdiction of the Division over them and over the subject matter of this action.

5. Settling Respondents waive any right to a hearing to challenge the Division's evidence and present evidence on their behalf.

6. Settling Respondents have read the Order, understand its contents and submit to this Order voluntarily. No promises or threats have been made by the Division, nor by any representative of the Division, to induce them to enter into this Order, other than as described in this Order.

7. Settling Respondents are represented by attorney Mark W. Pugsley and are satisfied with the legal representation they have received.

I. DIVISION FINDINGS OF FACT

8. First Western Advisors, Inc. ("FWA") is a Utah corporation which maintains its principal place of business in Salt Lake City, Utah. FWA has been licensed in Utah as a broker-dealer since November 10, 1983, and is also a federal covered investment adviser.

9. Gary W. Teran ("Teran") has been licensed in Utah as a broker-dealer agent of FWA since January 24, 1986, and as an investment adviser representative of FWA since January 5, 1995. Teran is President of FWA and has served in such capacity during all times relevant to this action.

10. Carl A. Page ("Page") has been licensed in Utah as a broker-dealer agent of FWA since July 9, 1992.

11. Between 1998 and 2002, Teran and Page recommended Class B mutual fund shares in numerous fund families to two customers. Based upon the total monies invested, the clients were eligible to receive breakpoint discounts on the purchase of Class A shares, which would have reduced commissions, costs, and expenses associated with the investments.

II. CONCLUSIONS OF LAW

12. Due to their higher costs and higher annual expenses, Class B shares were unsuitable, warranting sanctions under Section 61-1-6(2)(g) of the Act.

III. AGREEMENT

13. Settling Respondents represent that the information they have provided to the Division is accurate and complete.

14. Settling Respondents neither admit nor deny the Division's investigative findings and conclusions, but consent to the Division entering an Order requiring that the following action be taken within thirty (30) days following entry of this Order:

    a. Settling Respondents shall offer to pay each of their two clients the 75 basis point difference for expenses incurred due to higher 12b-1

fees associated with Class B shares purchased. The offer shall be made in writing in a form not objectionable to the Division. Settling Respondents shall thereafter report each client's response to the Division.

15. Settling Respondents represent that the Division's March 12, 2007 Press Release caused harm to the reputations of Mr. Teran and Mr. Page, and are pleased that the Division issued a subsequent Press Release expressing regret for any harm caused by the Division's March 12 Press Release.

16. The Division and Settling Respondents agree that upon the entry of this Order, a press release, as agreed upon by the parties, may be issued describing the resolution of this matter.

IV. FINAL RESOLUTION

17. Settling Respondents acknowledge that this Order, upon approval by the Division Director, shall be the final compromise and settlement of this matter. Settling Respondents further acknowledge that if the Division Director does not accept the terms of the Order, it shall be deemed null and void and without any force or effect whatsoever.

18. Settling Respondents acknowledge that the Order does not affect any civil or arbitration causes of action that third-parties may have against Settling Respondents arising in whole or in part from their actions, and that the Order does not affect any criminal cause of action that a prosecutor might bring.

19. This Order constitutes the entire agreement between the parties herein and supersedes

and cancels any and all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements which modify, interpret, construe, or otherwise affect this Order in any way.

Utah Division of Securities

Date: 3/30/07

By: _____
George Robison
Director of Licensing

Date: 3/29/2007

By: _____
Gary Teran

Date: 3/29/2007

By: _____
Carl A. Page

Approved:

_____
Laurie L. Noda
Assistant Attorney General

Approved:

_____
Mark W. Pugsley
Counsel for Settling Respondents

ORDER

IT IS HEREBY ORDERED THAT:

1. The Division has made a sufficient showing of Findings of Fact and Conclusions of Law to form a basis for this settlement.

2. Within thirty (30) days following entry of this Order, Settling Respondents shall:

   a. offer to pay each of their two clients the 75 basis point difference for expenses incurred due to higher 12b-1 fees associated with Class B shares purchased. The offer shall be made in writing and in a form not objectionable to the Division. Settling Respondents shall thereafter report each client's response to the Division.

3. Settling Respondents will comply with the requirements of the Utah Uniform Securities Act in all future business in this state.

DATED this 30th day of March, 2007.

WAYNE KLEIN
Director, Utah Division of Securities

Certificate of Mailing

I certify that on the 3RD day of APRIL 2007, I mailed a true and correct copy of the Stipulation and Consent Order to:

Mark W. Pugsley
RAY QUINNEY & NEBEKER
36 S. State Street, Suite 1400
Salt Lake City, UT 84111
Attorney for Respondents

Pam Radzinski
Executive Secretary