Division of Securities
Utah Department of Commerce
160 East 300 South
Box 146760
Salt Lake City, UT 84114-6760
Telephone: (801) 530-6600
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**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF: **PROGENITOR CELL THERAPY, LLC;** **ELIZABETH R. COCKRELL, CRD#721644** **Respondents.**		**STIPULATION AND CONSENT ORDER** **Docket No.** SD-07-0025 **Docket No.** SD-07-0026

The Utah Division of Securities ("Division"), by and through its Director of Licensing, George Robison, and Progenitor Cell Therapy, LLC and Elizabeth R. Cockrell, CRD#721644, (collectively, "Respondents") hereby stipulate and agree as follows:

1. Respondents were the subject of an investigation conducted by the Division into allegations that they violated the Utah Uniform Securities Act ("Act"), Utah Code Ann. § 61-1-1, *et seq.*
2. In lieu of the Division filing an action for disciplinary sanctions, Respondents and the Division have agreed to settle this matter through this Stipulation and Consent Order

("Order"). If entered, the Order will fully resolve all claims the Division has against Respondents pertaining to this matter.

3. Respondents admit the jurisdiction of the Division over Respondents and over the subject matter of this action.
4. Respondents waive any right to a hearing to challenge the Division's evidence and present evidence on Respondents' behalf.
5. 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 Respondents to enter into this Order, other than as described in this Order.
6. Respondents are represented by attorney Stephen J. Nelson and are satisfied with the legal representation they have received.

I. FINDINGS OF FACT

The Division makes the following findings:

7. Progenitor Cell Therapy, LLC ("Progenitor") is a Delaware limited liability company which has its corporate headquarters in Hackensack, New Jersey.
8. In 2005, Elizabeth R. Cockrell ("Cockrell"), CRD#721644, was employed by Progenitor as Vice President of Investor Relations. In that capacity, she acted as an agent of Progenitor with respect to a private placement of securities issued by Progenitor. Prior to her association with Progenitor, Cockrell was a licensed broker-dealer agent of Citigroup Global Markets, Inc., CRD#7059, from 1990 through 2004. She was, however, never licensed in Utah as a broker-dealer agent.

9. On May 24, 2005, the Division's Corporate Finance section ("Corporate Finance") received a Form D Rule 506 notice filing for a private placement offering by Progenitor, Division File No. B00524212.

10. The Form D filing identified Cockrell as an agent soliciting sales of the Progenitor offering to Utah investors. Cockrell was not, however, licensed as a broker-dealer agent or as an issuer-agent in Utah.

11. The Division requested additional information regarding all sales of the Progenitor offering in Utah. In response, Progenitor confirmed that Cockrell made one sale to a Utah resident, for one-half of a unit of the Progenitor offering, for $25,000. Cockrell was paid a commission of $1,250, of which 75% was paid in cash and 25% was paid in options to purchase equity in Progenitor. Progenitor further represented there have been no other sales to Utah residents.

II. CONCLUSIONS OF LAW

12. Cockrell violated Utah Code Ann. § 61-1-3(1) of the Act because she transacted business in Utah as an unlicensed issuer-agent.

13. Progenitor violated Utah Code Ann. § 61-1-3(2)(a) of the Act by employing or engaging an unlicensed issuer-agent, Cockrell.

III. ADMISSIONS BY RESPONDENTS

14. Respondents admit the Division's findings and the foregoing violations of the Act.

IV. REMEDIAL ACTION/SANCTIONS

15. Respondents represent that information provided to the Division in connection with this matter is accurate and complete.

16. Respondents shall jointly and severally pay a fine to the Division in the amount of $2,500.

17. Respondents shall provide a copy of this Order to the Utah investor. In addition, Respondents shall offer rescission, in compliance with Section 61-1-7 of the Act, to the Utah investor and shall report to the Division: i) the specific registration or exemption provisions of Section 61-1-7 relied upon in such rescission offer; and ii) the response received to the offer.

18. Respondents shall cease and desist from any further violations of the Act.

V. FINAL RESOLUTION AND RELEASE

19. Respondents acknowledge that this Order, upon approval by the Division Director shall be the final compromise and settlement of this matter. 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.

20. Respondents acknowledge that the Order does not affect any civil or arbitration causes of action that third-parties may have against 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.

21. 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: 4/3/07	Date: 3/19/07
By: George Robison Director of Licensing	By: Andrew L. Pecora, M.D. Progenitor Cell Therapy, LLC Its: Chairman and Chief Executive Officer
	Date: 3/20/07
	By: Elizabeth R. Cockrell
	Approved: Stephen J. Nelson Attorney for Respondents

ORDER

Based on the foregoing, the Director hereby:

1. Finds that Respondents have admitted the factual conduct and the violations described in this Order.

2. Enters as his own findings, the Findings of Fact described in Section I, above.

3. Enters, as his own conclusions, the Conclusions of Law described in Section II, above.

4. Orders that:

   a. Respondents jointly and severally pay a fine to the Division in the amount of $2,500.

   b. Respondents provide a copy of this Order to the Utah investor. In addition, Respondents shall offer rescission, in compliance with Section 61-1-7 of the Act, to the Utah investor and shall report to the Division: i) the specific registration or exemption provisions of Section 61-1-7 relied upon in such rescission offer; and ii) the response received to the offer.

   c. Respondents cease and desist from any further violations of the Act.

DATED this 4TH day of April, 2007.

WAYNE KLEIN
Director, Utah Division of Securities

Certificate of Mailing

I certify that on the 12TH day of APRIL 2007, I mailed a true and correct copy of the Stipulation and Consent Order to:

Stephen J. Nelson
The Nelson Law Firm
White Plains Plaza
One North Broadway
White Plains, NY 10601
Attorney for Respondents

Pam Rabinowitz
Executive Secretary

CERTIFICATE OF MAILING

I hereby certify that on the 2nd day of May 2007, I mailed, by certified mail, a true and correct copy of the forgoing **Stipulation and Consent Order** to:

Stephen J Nelson
Nelson Law Firm
White Plains Plaza
One North Broadway
White Plains NY 10601

CERTIFIED MAIL: 7005 1820 0003 7190 5734

Pamela Radzinski
Executive Secretary