

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

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IN THE MATTER OF:	)	STIPULATION
	)	
DAVID STERLING JENSEN, CRD#11095958	)	Docket No. SD-09-0040
	)	
Respondent.	)	The Utah Securities Commission
	)	

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**STIPULATION**

A stipulation is an agreement between the parties, David Jensen (Jensen) and The Utah Division of Securities (Division), both agree and stipulate to the following;

1. Respondent has been the subject of an investigation by Division into an allegation that he violated the Utah Uniform Securities Act.
2. On August 5, 2009, the Division initiated an administrative action against Respondent by filing an Order to Show Cause.
3. Respondent agreed with the Division to settle this matter on August 31, 2010 during a recorded telephone conversation, an email between parties and an unexecuted draft of a Stipulation and a Consent Order prepared by Petitioner. If entered, the Order will fully resolve all claims by Division against Respondent.
4. Respondent still has the right to a hearing before the Utah Securities Commission (Commission) if Division finds that Jensen materially violated the terms of the Consent Order and Division wants to re-instate fines of up to no more than \$2,500.

### **FINDINGS OF FACT**

5. Jensen lives in Tooele, Utah.

6. Between 1983 and 1986, Jensen was employed by several broker-dealer firms. During that time period, he passed the Series 22 Direct Participation Limited Representative Examination, and the Series 63 Uniform Securities Agent State Law examination. He failed to pass the Series 7, General Securities Representative Licensing Examination and the Series 39 Direct Participation Program Principal Examination.

7. Since 1986, Jensen has not been licensed in the securities business in any capacity.

8. Exhibit A attached, shows a partial transcript of Division's Settlement Offer made telephonically to Respondent unilaterally by Petitioner on August 31, 2010.

9. Exhibit B attached, shows an Email sent to Respondent by Petitioner on September 1, 2010 as part of the follow up on the August 31, 2010 unilateral telephone conversation.

### **REMEDIAL ACTIONS/SANCTIONS**

10. Pursuant to Utah Code 61 and Utah Admin. Code 164, Division imposes a fine of \$2,500, which shall be suspended in its entirety providing Jensen complies with the Order. If Division finds Jensen materially violates the order, up to the \$2,500 can be reinstated.

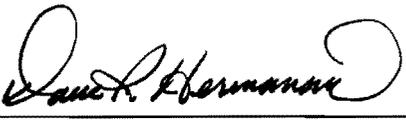
11. Respondent will not act as an investment adviser without first licensing in Utah per the Utah Uniform Securities Act.

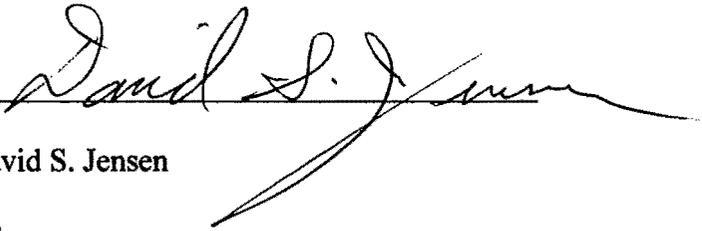
### **FINAL RESOLUTION**

12. Respondent acknowledges that if the Commission does not accept the terms of the Order, it shall be deemed null and void and without any force or effect whatsoever.

Dated this 18<sup>th</sup> day of October, 2010

Dated this 13th day of October, 2010

By 

By 

Name Printed Dave R. Hermansen

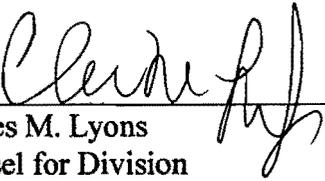
David S. Jensen

Title Director of Licensing & Compliance

Division of Securities

Utah Department of Commerce

Approved:

  
Charles M. Lyons  
Counsel for Division

**Transcript of Dave Hermansen's Settlement Offer to David Jensen, August 31, 2010**

DH: What I'm calling you about today.

DH: We are willing to offer you one more deal in order to avoid all of the manpower, that we need to put forward, in this administrative hearing which we are willing to do.

DH: It would also end it for you.

DH: We started of at a \$5,000 fine and we called and I sent you an email to you and we reduced that to \$2,500.

DH: Offering you today Dave is this;

DH: If you will enter into a stipulation and consent order with the Division to cease and desist from conducting any investment advisory services without being licensed....

DH: We will still fine you the \$2,500, but we would suspend that fine in it's entirety providing that you comply with the stipulation henceforth.

DH: In summary what I'm offering today.....

DH: Zero fine....

DH: and..

DH: Enter into a stipulation and consent order with the Division.

DH: My question to you now, is that something you are interested in?

DJ: Yes

DJ: Can you provide me an email with what you just said?

DH: Absolutely.

**Dave Jensen**

**From:** Dave Hermansen [dhermans@utah.gov]  
**Sent:** Wednesday, September 01, 2010 11:14 AM  
**To:** dsj7@wirelessbeehive.com  
**Cc:** Charles Lyons  
**Subject:** Stipulation & Consent Order

*Exhibit B*

Mr Jensen:

As we discuss yesterday during our telephone conversation the proposed terms of a settlement in your case are as follows:

1. Without admitting nor denying the states findings or conclusions you consent to the following sanctions imposed by the Division:
  - a. Administrative fine of \$2,500, which shall be suspended in its entirety if Respondent (you) fully comply with the terms of the Order;
  - b. Respondent shall not act as an investment adviser without first licensing in the state of Utah as defined in the Utah Uniform Securities Act.

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I will send you the original document in the mail today. After reading the document, and if you are in agreement, please sign and date it on the signature page and return the original document in its entirety to me.

Be advised this Stipulation (agreement) is not finalized until the Utah Securities Commission approves the entire document. They will be meeting on October 28th to discuss the matter.

If you have any questions I can be reached at 801-530-6936.

Sincerely,

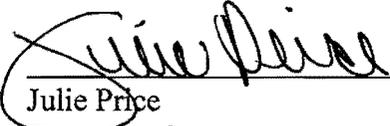
Dave Hermansen  
Director of Licensing and Compliance  
Utah Division of Securities

10/13/2010

**CERTIFICATE OF MAILING**

I, Julie Price, hereby certify that on the 9th day of November 2010, I mailed, by certified mail, a true and correct copy of the forgoing **Stipulation and Consent Orders** to:

David Sterling Jensen  
75 East 1860 North  
Tooele, UT 84074-8022  
Certified Mail #: 7008 1140 0004 1642 0770

  
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Julie Price  
Executive Secretary