

STATE OF MICHIGAN  
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH  
OFFICE OF FINANCIAL AND INSURANCE REGULATION

In the Matter of:  
David S. Underhill  
1894 West Eleven Mile Road  
Berkley, Michigan 48072

Docket No. SN 7566

(Respondent)

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AMENDMENT TO CONSENT ORDER DATED JULY 7, 1999

WHEREAS, Respondent and the Corporation, Securities and Land Development Bureau of the Michigan Department of Consumer and Industry Services (the Bureau) entered into a Consent Order Dated July 7<sup>th</sup>, 1999 on behalf of the Securities Administrator to "Impose Civil Penalty and to Cease and Desist Pursuant to the Michigan Uniform Securities Act; Act No. 265 of the Public Acts of 1964, as amended, being Section 451.501 et seq. of the Michigan Compiled Laws (the "Act")" (the "Consent Order"), and

WHEREAS, effective April 3, 2000, by way of Executive Order No. 2000-4, all the authority, powers, duties, functions and responsibilities of the Securities Administrator under the Act were transferred to the Office of Financial and Insurance Services (OFIS), as defined by Section 3 of Act No. 380 of the Public Acts of 1965, as amended, being Section 16.103 of the Michigan Compiled Laws; and

WHEREAS, on effective April 6, 2008, OFIS was renamed the Office of Financial and Insurance Regulation (OFIR); and

WHEREAS, on October 1, 2009, the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 to 451.2703 (the "2002 Act"), took effect and repealed the Act; and

WHEREAS, the Commissioner of OFIR is charged to perform all duties of the Administrator under both the Act and the 2002 Act; and

WHEREAS, paragraph 1 of page 5 of the Consent Order states:

IT IS THEREFORE ORDERED THAT Respondent shall forthwith disassociate himself from any aspect of offering and selling securities. This Consent Order does not preclude the Respondent from making application to become a registered investment adviser.

and

WHEREAS, paragraph 5 of page 5 of the Consent Order grants Respondent the right to petition the Commissioner to modify the terms of the Consent Order. It states:

IT IS AGREED that Respondent may, five years from the date of this Order, if there have been no further violations of the Act, petition the Administrator of the Bureau [now OFIR] to modify the terms of this Order.

and

WHEREAS, Respondent represents and attests through his execution of this Amendment to the Consent Order that since entry of the Consent Order he has not violated the Act nor has he violated the 2002 Act, and further, he has not violated the terms and conditions of the Consent Order; and

WHEREAS, the Commissioner has no reason to believe that modification of the Consent Order is adverse to the public interest or jeopardizes the protection of the public.

NOW, THEREFORE, it is ORDERED THAT paragraph 1 of page 5 of the Consent Order is deleted in its entirety and Respondent may apply for registration as an agent of a broker-dealer or as an investment adviser or investment adviser representative.

IT IS FURTHER ORDERED THAT if the Commissioner as Administrator of the Act and/or the 2002 Act determines that Respondent violated the Act since entry of the Consent Order or that Respondent violated the 2002 Act prior to entry of this Amendment to the Consent Order, this Amendment shall immediately be repealed and the Consent Order shall be reinstated as executed on July 7<sup>th</sup>, 1999, and the Commissioner shall have the right to pursue all other legal remedies and rights provided by law, rule, order and/or regulation.

ANY COMMUNICATION regarding this Amendment to Consent Order should be addressed to Brenda Gardner, Securities Section, Office of Financial and Insurance Regulation, 611 West Ottawa, 3<sup>rd</sup> Floor, Lansing, Michigan 48933, (517) 241-3823.

Office of Financial and Insurance Regulation, Securities Section

By: Stephen R. Hilker  
Stephen R. Hilker  
Chief Deputy Commissioner

Dated: 7/7/10

CONSENT TO ENTRY OF AMENDMENT TO CONSENT ORDER DATED  
JULY 7<sup>th</sup>, 1999

I, David S. Underhill, Respondent, state that I have read the foregoing Amendment to Consent Order Dated July 7<sup>th</sup>, 1999; that I know and fully understand the contents thereof; that I represent that the factual statements set forth therein are true and correct, including the representation that I have not violated the Act nor the 2002 Act since entry of the Consent Order Dated July 7<sup>th</sup>, 1999; that I have complied with the terms and conditions of the Consent Order Dated July 7<sup>th</sup>, 1999 and will continue to do as well as comply with the terms and conditions of the Amendment to the Consent Order Dated July 7<sup>th</sup>, 1999; that I have had an opportunity to have counsel of my choice review and advise me with respect to the Amendment to Consent Order Dated July 7<sup>th</sup>, 1999; and that I consent to entry of this Amendment to the Consent Order Dated July 7<sup>th</sup>, 1999. I understand that this Amendment to the Consent Order Dated July 7<sup>th</sup>, 1999 will be published to the website of the Office of Financial and Insurance Regulation.

David S. Underhill  
David S. Underhill

Dated: JUNE 16, 2010

Subscribed and sworn to before me this  
16<sup>th</sup> day of June, 2010

Laurie E. Horan

Notary Public

Acting in the County of OAKLAND

State of Michigan

My Commission Expires: 8-27-2011

**Laurie E. Horan**  
Notary Public, State of Michigan, County of St. Clair  
My Commission Expires August 27, 2011  
Acting in the County of Oakland