

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER



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State Securities Board

MAIL: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

208 E. 10th Street, 5th Floor
Austin, Texas 78701
Phone (512) 305-8300
FAX (512) 305-8310
<http://www.ssb.state.tx.us>

KENNETH W. ANDERSON, JR.
MEMBER

SSB Docket No. 00-025

IN THE MATTER OF
WILLIAM BUSE

§
§

Order No. CDO-1406

TO: William Buse
3810 Medical Parkway, Suite 246
Austin, Texas 78756

CEASE AND DESIST ORDER AND UNDERTAKING

Be it remembered that William Buse ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and Undertaking, and the Findings of Fact and the Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2000) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2000) ("Administrative Procedure Act").
2. Respondent's principal place of business is located at 3810 Medical Parkway, Suite 246, Austin, Texas, 78756.
3. Respondent offered for sale and sold nine-month promissory notes to Texas investors that, by their terms, promised a return of 10.9% simple interest per annum, payable on a monthly basis or at the end of the nine months, and further promised to pay the investors their outstanding principal at the end of the nine months. The promissory notes were coupled with guarantees that, by their terms, promised that in the event of default and failure by the issuer to pay the investors in accordance with the terms of the promissory notes, the guarantor would make good any loss which occurred following such default. The promissory notes offered and sold by Respondent were issued by OMNE S. R. L., with a business address of 43 Via

Sicilia, Rome 00187, Italy. The guarantees of the promissory notes were issued by New England International Surety, Inc., with a business address of Omne Building, 11 Avenue Lloyd George, 1000 Brussels-Belgium.

5. Respondent did not receive commissions or any other form of compensation for offering and selling the above-described promissory notes coupled with guarantees.
6. The promissory notes coupled with guarantees are securities as defined by Section 4.A of the Texas Securities Act.
7. Respondent has offered for sale and sold said securities at a time when said securities were not registered as required by Section 7 of the Texas Securities Act.
8. Respondent has acted as a dealer in the offer for sale and sale of said securities at a time when Respondent was not registered with the Securities Commissioner as required by Section 12 of the Texas Securities Act.

CONCLUSIONS OF LAW

1. Pursuant to Section 23.A of the Texas Securities Act, the foregoing violations constitute a basis for the issuance of a Cease and Desist Order.
2. Pursuant to Section 23-1 of the Texas Securities Act, the violation of a provision of the Texas Securities Act provides a basis for the issuance of an order assessing an administrative fine.

UNDERTAKING

1. Respondent will fully cooperate with the Staff of the State Securities Board in any investigation or proceeding the Staff may conduct.
2. Respondent shall notify the Director of Enforcement at least 10 business **days** prior to offering for sale or selling unregistered securities from within the State of Texas or to a Texas resident. Such notice shall describe the securities intended to be offered and identify the specific securities and dealer registration exemptions that will be relied upon.

ORDER

1. It is therefore ORDERED that Respondent CEASE AND DESIST from the offer and sale of the above-described securities until they are registered or an available exemption is utilized.
2. It is further ORDERED that Respondent CEASE AND DESIST from acting as a dealer until he is registered or an available exemption is utilized.

3. It is further ORDERED that Respondent SHALL COMPLY with the terms of the Undertaking as set forth herein.
4. It is further ORDERED that Respondent is ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Dollars (\$ 1,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand Dollars (\$ 1,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED by the Securities Commissioner this ^{2nd}~~25~~ day of ~~October~~, 2000.
November

Denise Voigt Crawford

DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:

William Buse

William Buse

Approved as to form:

Sonia M. Mayo

Sonia M. Mayo, Attorney
Enforcement Division

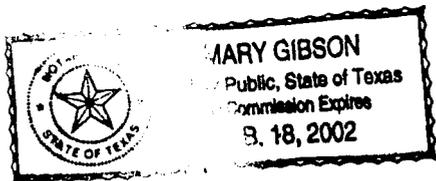
D. Grauer

David Grauer, Director
Enforcement Division

ACKNOWLEDGMENT

On the 25 day of October, 2000, William Buse ("Respondent"), personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Respondent has read the foregoing Order and Undertaking;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking, and the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived his rights as set forth therein.



[affix notary seal here]

Mary Gibson
Notary Public in and for
the State of Texas

My commission expires on: FEB 18, 2002