BUREAU OF SECURITIES
P.O. BOX 47029
NEWARK, NEW JERSEY 07101

IN THE MATTER OF: CARL BARONE; JOSEPH BENINATO; STEPHEN BIALON, JOSEPH BOSCIA; THOMAS J. BRADEN; MICHAEL J. BROWN; PAT CENICOLA; OSCAR K. CHAMBERS; JOSEPH A. CLAIR; EDWARD M. CROWLEY; RICHARD D'AMBOLA; BRUCE DEHAVEN; GARY FILLWEBER; MICHAEL FLEYZOR; KENNETH J. FRANCO; FRANK GUIDA, STEPHEN J. LARKIN; THOMAS McCABE; JACK MOLONEY; OSCAR OLSEN; MICHAEL PRENDERGAST; FRANK PEREZ; MICHAEL PETRULLA; JAMES P. PHILBIN; MANUEL PRIETO; JOHN SANTORO; JEFFREY SLOAN and LOUIS SOTO;	ADMINISTRATIVE ACTION OAL DKT. NO. BOS 5368-03 CONSENT ORDER AS TO EDWARD M. CROWLEY

WHEREAS, pursuant to the provisions of N.J.S.A. 1:1-19.1(c), Franklin L. Widmann, Chief of the New Jersey Bureau of Securities (the "Bureau"), by and through Joshua T. Rabinowitz, Deputy Attorney General, has agreed to resolve the outstanding issues with respect to remedies in the above-captioned action with Respondent Edward M. Crowley ("Crowley");

WHEREAS, the Bureau filed an administrative complaint against Crowley and others on December 16, 2002 under OAL Docket No. BOS 5368-03 (the "Complaint");

WHEREAS, the Complaint alleged that certain promissory notes, which were allegedly guaranteed by insurance companies (the "Promissory Notes"), were sold by Crowley and others in violation of N.J.S.A. 47:3-49 et seq. (the "Uniform Securities Law");

WHEREAS, the Bureau made a motion for partial summary decision which, among other things, sought determinations that: (a) Crowley violated Count I of the Complaint by offering and selling the Promissory Notes in violation of N.J.S.A. 49:3-60, which states that it is unlawful to sell a security unless it is registered or qualifies for an exemption; and (b) Crowley violated Count III by offering and selling the Promissory Notes away from the broker dealer with which he was registered in violation of N.J.S.A. 49:3-56, which requires that persons registered with the Bureau act through the broker dealers with whom they are associated.

WHEREAS, on August 12, 2004, the Office of Administrative Law ("OAL") granted the Bureau's motion for partial summary decision on liability (the "Initial Decision");

WHEREAS, on September 21, 2004, the Bureau Chief issued a Final Decision and Order Adopting the Initial Decision Granting Partial Summary Decision(the "Final Decision");

WHEREAS, neither the Initial Decision nor the Final Decision, which were both limited to issues of liability, made a

determination about what remedies were appropriate for Crowley's violations;

WHEREAS, both Crowley and the Bureau have agreed to settle the remedies issue to avoid the cost and inconvenience of further litigation;

WHEREAS, Crowley represents that: (a) prior to selling the Promissory Notes he did due diligence that caused him to have a good faith, but erroneous, belief that the notes qualified as commercial paper that was exempt from the registration requirements; (b) prior to selling the Promissory Notes he sought and received oral permission from his broker dealer to sell the Promissory Notes away from the broker dealer because he knew that it only sold instruments that were registered; (c) the only two Promissory Notes that he sold were sold in 1997, prior to any negative publicity about insured short-term notes; (d) he sold the two Promissory Notes to a wealthy couple who received full payment on the notes; and (e) he paid a $7500 fine to the NASD for selling away that exceeded the commissions he received from the sale of the Promissory Notes.

WHEREAS, the Bureau has taken account of the facts that: (a) neither of Crowley's violations was based on a finding that he intended to deceive any person to whom he offered or sold the Promissory Notes; (b) no person who purchased a Promissory Note from Crowley suffered a loss as a result of the purchase; and (c)

Crowley has already paid a fine to the NASD for selling away that exceeded the amount he earned in commissions.

NOW, THEREFORE, on this 15th day of December, 2005, the parties agree to the form and content of the following order:

1. Crowley is enjoined from future violations of the Uniform Securities Law.

2. Crowley shall pay the Bureau a penalty of one thousand dollars ($1,000) within ten (10) days of the date that he receives a fully executed copy of this Consent Order.

3. The payment shall be made by check or money order or some other method of payment that is approved in writing by the Bureau and shall be mailed to:

Franklin L. Widmann, Chief
State of New Jersey, Bureau of Securities
P.O. Box 47029
Newark, New Jersey 07101

4. The payment shall constitute full payment and satisfaction of any claim the Bureau may have against Crowley in connection with his sale of the Promissory Notes.

Franklin L. Widmann
Franklin L. Widmann
Chief, Bureau of Securities

The undersigned has read this Consent Order, has been advised of his right to review it with counsel before signing it, understands it, and agrees to be bound by its terms.

Edward M. Crowley

Edward M. Crowley

DATED: Nov. 28th, 2005

Consent as to the form and entry of this Order.

PETER C. HARVEY
ATTORNEY GENERAL OF NEW JERSEY
Division of Law
124 Halsey Street
P.O. Box 45029
Newark, New Jersey 07102
Attorney for the New Jersey
Bureau of Securities

BY: Joshua Rabinowitz
Joshua Rabinowitz,
Deputy Attorney General

DATED: 11/30, 2005

Joan Crowley, Esq.

BY: Joan Crowley
Joan Crowley
Magnolia House
P.O. Box 24
Toms River, N.J. 08754
Attorney for Edward M. Crowley

DATED: Nov. 28th, 2005