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 JOSEPH BENINATO

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 Joseph Beninato ("Beninato");

WHEREAS, the Bureau filed an administrative complaint against Beninato 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 Beninato 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) Beninato 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) Beninato 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 Beninato's violations;

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

WHEREAS, Beninato represents, and has provided the Bureau with evidence, that the commissions he earned through the sale of the Promissory Notes was less than the restitution he paid to investors who purchased the Promissory Notes from him;

WHEREAS, the Bureau has taken account of (a) Beninato's representation and the evidence he provided and (b) the fact that neither of Beninato's violations was based on a finding that he intended to deceive any person to whom he offered or sold the Promissory Notes;

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

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

2. Beninato shall pay the Bureau a penalty of three thousand six hundred dollars ($3,600) in monthly payments of one hundred ($100) with the first payment due on December 15, 2005 and each subsequent payment due on 15th day of the subsequent month;

3. Each 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

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.

Joseph Benimato

DATED: 11/21/05, 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: 12/16/05, 2005

Joseph Beninato

BY: _____
Joseph Beninato
61 Sunrise Drive
Edison, N.J. 08817

DATED: 11/21/05, 2005