STATE OF NORTH CAROLINA

Department of The Secretary of State

THE NORTH CAROLINA SECURITIES DIVISION,	)	
	)	
Petitioner,	)	
	)	FINAL ORDER
	)	BY CONSENT
vs.	)	
	)	
	)	
DON G. ANGELL, SR.,	)	
	)	FILE NO. 09-SEC-191
	)	
	)	
Respondent.	)	

THIS CAUSE coming on to be heard and being heard before the Secretary of State of the State of North Carolina as Administrator (the "Administrator") of the North Carolina Securities Act (the "Act"); and

IT APPEARING to the Administrator that the undersigned Respondent desires to resolve the certain administrative investigation being conducted by the Securities Division, without controversy or the full use of the procedural rights available to him under North Carolina law, and that Respondent, by his written consent to this Final Order, does not object to the making of Findings of Fact and Conclusions of Law and the entry of a Final Order in conformity therewith in this proceeding;

FINDINGS OF FACT

(1) Without admitting any of the findings of fact and legal conclusions set forth herein, the undersigned Respondent does waive and release any and all rights of appeal from, or judicial review of, the making of Findings of Fact and Conclusions of Law, as set forth herein, and the entry of this Final Order in conformity therewith in this proceeding. By execution of the Consent to Entry of Final Order attached hereto, the undersigned Respondent expressly waives any right to a Notice of Hearing, a hearing, the making of findings of fact and conclusions of law, and all further proceedings before the Administrator to which he may entitled by law, and any and all rights to seek judicial review or otherwise challenge the validity of this Final Order.

(2) The Administrator has jurisdiction over the subject matter of this proceeding and over the person of the Respondent pursuant to the Act.

(3) Respondent, **DON G. ANGELL, SR.**, is, and was at all times relevant herein, a natural person residing in Forsyth County, North Carolina. Respondent Angell has never been registered with the Administrator as a securities dealer or salesman and has never registered any individually issued promissory notes with the Administrator.

(4) Between at least January 2003 and continuing through at least the end of 2008, Respondent Angell issued personal promissory notes, payable on demand, to certain individuals and entities, and received the principal amounts reflected in the various notes.

(5) For purposes of this administrative proceeding only and without any admission in this proceeding by Respondent Angell, the Administrator finds that Respondent Angell was obligated to register or qualify for exemption with the Administrator his issuance of individual promissory notes between 2003 and 2008, and that Respondent Angell's failure to make any

registration, exemption claim or notice filing with the Administrator with regard to his issuance of individual promissory notes violated G.S. §78A-24.

(6) The Administrator finds that it is in the public interest of the citizens of North Carolina and for the protection of investors that Respondent Angell be ordered to permanently cease and desist offering or selling any securities of any issuer, himself included, without first complying with the Act. Respondent Angell, without admitting any violations of the Act or any of the findings or conclusions contained herein, and in order to avoid further proceedings before the Administrator and the costs and expenses associated with those proceedings, does not object to the entry of this Final Order.

(7) This Final Order contains the entire settlement agreement between the undersigned, there being no agreement of any kind, verbal or otherwise, which varies, alters, or adds to this Final Order. Respondent Angell affirmatively states that he has freely agreed to the signing of this Final Order, and that no threats, promises or offers of any kind, other than as stated in this document, have been made by the Securities Administrator, Deputy Securities Administrator, any member of the staff of the Securities Division, or any agent or employee of the Department of the Secretary of State in connection with the signing of this Final Order.

(8) Respondent Angell affirmatively states that he has obtained counsel and received advice of counsel prior to agreeing to sign this Final Order.

(9) The undersigned Respondent agrees that the presentation of this Final Order to the Administrator without the undersigned Respondent or counsel for Respondent being present shall not constitute an improper *ex parte* communication between the Administrator and Petitioner or counsel for Petitioner. This Final Order shall be effective only after approval and execution by the Administrator.

BASED ON THE FOREGOING Findings of Fact, the Administrator makes the following:

CONCLUSIONS OF LAW

(1) The acceptance and entry of this Final Order is in the public interest as required by N.C.G.S. §78A-39(a)(1).

(2) It is necessary and appropriate for the protection of the public interest that Respondent be ordered to permanently cease and desist offering or selling any securities, including those he issues personally, without first complying with the Act.

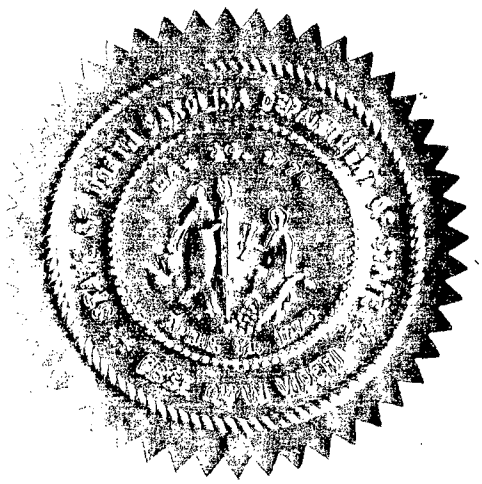
NOW, THEREFORE, the Administrator, acting through her duly appointed Deputy Securities Administrator, pursuant to and under all authority granted by the North Carolina Securities Act, upon the foregoing Findings of Fact and Conclusions of Law does hereby enter the following:

ORDER

IT IS HEREBY ORDERED that **DON G. ANGELL, SR.**, cease and desist from selling or offering to sell any securities, including securities he issues as an individual, without first complying with the North Carolina Securities Act.

WITNESS MY HAND AND OFFICIAL SEAL of the North Carolina Department of the Secretary of State, this the 4th day of January, ~~2009.~~ 2010

Time of entry: 4:38 P.M.



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ELAINE F. MARSHALL
SECRETARY OF STATE
OF NORTH CAROLINA and
Securities Administrator

By:

David S. Massey
Deputy Securities Administrator

CONSENT TO ENTRY OF ORDER BY DON G. ANGELL, SR.

I, DON G. ANGELL, SR., state that I have read the foregoing Order and that I know and fully understand the contents hereof; that I do not object to the entry of this Order and that this Order is being entered without any force or duress, that I expressly waive any right to a hearing in this matter; I understand that this Order is a public record document. I have been represented by counsel in the resolution of this matter.

Dated this 23 day of December, 2009.

DON G. ANGELL, SR.

State of North Carolina
County of Forsyth

SUBSCRIBED AND SWORN TO before me this 23 day of December, 2009.

Notary Public

George E. Hollodick

Typed/Printed Name of Notary Public

My Commission Expires: 8/10/14 (SEAL)

George E. Hollodick
Notary Public
Davie County, NC
My Commission Expires Aug. 10, 2014