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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
whether there has been a violation
of the Securities Act of Washington by:

Cardinal Capital Management, Inc.; Alexi Bethel;
Cardinal Capital.Net, Inc.,

Respondents.

Order Number S-05-081-06-CO01

CONSENT ORDER AND ORDER VACATING
ORDER S-05-081-06-FO01 AS TO ALEXI
BETHEL

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INTRODUCTION

On June 7, 2006, the Securities Administrator of the State of Washington issued Statement of Charges, S-05-081-06-SC01, against the Respondents, Cardinal Capital Management, Inc., Cardinal Capital.Net, Inc. and Alexi Bethel. On July 7, 2006 the Securities Administrator of the State of Washington issued Final Order, S-05-081-06-FO01, against Respondent Alexi Bethel.

The Securities Division and Respondent Alexi Bethel do hereby agree to this Consent Order in settlement of the above captioned matter. The Securities Division has, in the Statement of Charges, made certain allegations and conclusions, set forth under the headings "Tentative Findings of Fact" and "Conclusions of Law". Alexi Bethel neither admits nor denies the Tentative Findings of Fact and Conclusions of Law, which are hereby incorporated by reference into this Consent Order.

1 **CONSENT ORDER**

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3 Based upon the foregoing:

4 IT IS AGREED AND ORDERED that Respondent Alexi Bethel shall cease and desist from
5 offering or selling securities in violations of RCW 21.20.140, the securities registration section of the
6 Securities Act of Washington.

7 IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel shall cease and desist
8 from violating RCW 21.20.035, the unlawful purchases or sales for customer's account section of the
9 Securities Act of Washington.

10 IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel shall cease and desist
11 from violating RCW 21.20.702, the suitability section of the Securities Act of Washington.

12 IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel shall cease and desist
13 from violating RCW 21.20.010, the anti-fraud section of the Securities Act of Washington.

14 IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel's future application
15 for registration as a securities broker-dealer, salesperson, investment adviser, or investment adviser
16 representative be denied.

17 IT IS FURTHER AGREED AND ORDERED that Respondent Alexi Bethel shall be liable for and
18 pay a fine in the amount of five thousand dollars (\$5,000) on or before the entry of this Consent Order.

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22 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Order.

