STATE OF WASHINGTON

1	DEPARTMENT OF FINANCIAL INSTITUTIONS SECURITIES DIVISION				
2 3 4 5	IN THE MATTER OF DETERMINING whether there has been a violation of the Securities Act of Washington by: Mulligan Capital, Inc.; Mulligan Capital Management, LLC; Order No.: S-11-0770-12-CO01 CONSENT ORDER				
6	Mulligan Partners, ERISA, LP; John Mulligan				
7 8	Respondents.				
9	On January 30, 2012, the Securities Administrator of the State of Washington issued Statement of Charges and				
10	Notice of Intent to Enter Order to Cease and Desist, to Charge Costs, and to Impose Fines ("Statement of Charges") S-				
11	11-0770-11-SC01 against Mulligan Capital, Inc., Mulligan Capital Management, LLC, Mulligan Partners, ERISA, LP,				
12	and John Mulligan (hereafter, "Respondents"). The Securities Division, Department of Financial Institutions, State of				
13	Washington, and Respondents do hereby agree to this CONSENT ORDER in settlement of the above-captioned				
14	matter. The Securities Division has, in Statement of Charges S-11-0770-11-SC01, made certain allegations and				
15	conclusions, set forth under the headings "Tentative Findings of Fact," and "Conclusions of Law." Respondents each				
16	neither admit nor deny the "Tentative Findings of Fact" and "Conclusions of Law" which are hereby incorporated by				
17	reference into this CONSENT ORDER.				
18					
19	CONSENT ORDER				
20	Based upon the foregoing and finding it in the public interest:				
21	IT IS AGREED AND ORDERED that Mulligan Capital, Inc. and its agents and employees each shall cease				
22	and desist from violating RCW 21.20.040 and 21.20.350.				
23	IT IS FURTHER AGREED AND ORDERED that Mulligan Capital Management, LLC and its agents and				
24	employees each shall cease and desist from violating RCW 21.20.030 and 21.20.350.				

DEPARTMENT OF FINANCIAL INSTITUTIONS Securities Division PO Box 9033 Olympia WA 98507-9033 360-902-8760

25

CONSENT ORDER

IT IS FURTHER AGREED AND ORDERED that Mulligan Partners ERISA, LP and its agents and employees each shall cease and desist from violating RCW 21.20.010 and 21.20.140.

IT IS FURTHER AGREED AND ORDERED that John Mulligan and his agents and employees each shall cease and desist from violating RCW 21.20.010, 21.20.040, and 21.20.140.

IT IS FURTHER AGREED AND ORDERED that Mulligan Capital, Inc., Mulligan Capital Management, LLC, and Mulligan Partners, ERISA, LP shall pay investigative costs of \$25,000 prior to entry of this Consent Order.

IT IS FURTHER AGREED AND ORDERED that the following paragraph shall be included in the Form ADV Part 2 of Mulligan Capital Management, LLC and Mulligan Capital, Inc. until October 5, 2023: "On January 30, 2012, the Securities Division of the Washington State Department of Financial Institutions entered a Statement of Charges (order number S-11-0770-11-SCO1) against Mulligan Capital, Inc., Mulligan Capital Management, LLC, Mulligan Partners ERISA, LP, and John Mulligan. The Statement of Charges alleged that the parties violated provisions of the Washington Securities Act. On advice of counsel, and without admitting or denying the allegations made in the Statement of Charges, Mulligan Capital Management, LLC, Mulligan Partners ERISA, LP, and John Mulligan each settled the matter by Consent Order."

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

IT IS FURTHER AGREED that Respondents, Mulligan Capital, Inc., Mulligan Capital Management, LLC, Mulligan Partners, ERISA, LP, and John Mulligan, enter into this Consent Order freely and voluntarily and with a full understanding of its terms and significance.

IT IS FURTHER AGREED that in consideration of the foregoing, Respondents, Mulligan Capital, Inc., Mulligan Capital Management, LLC, Mulligan Partners, ERISA, LP, and John Mulligan, each waive their rights to a hearing and judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

DEPARTMENT OF FINANCIAL INSTITUTIONS
Securities Division
PO Box 9033
Olympia WA 98507-9033
360-902-8760

1	Signed this <u>9th</u> day of <u>October</u>	2013.
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3	Signed by:	
4	Mulligan Capital, Inc.	
5	By: s/ John J. Mulligan	
6	Title: President	
7	Signed by:	
8	Mulligan Capital Management, LLC	
9	By:s/ John J. Mulligan_	
LO	Title: General Partner	
.1		
L2	Signed by:	
L3	Mulligan Partners, ERISA, LP	
	By: s/ John J. Mulligan	
L4	Title: Managing Member	
L5		
-6		
7	Signed by:	
. 8		
9	s/ John J. Mulligan John Mulligan, individually	
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21		
22		

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1	SIGNED and ENTERED this <u>14th</u> day of _	October 2013.	
2			
3		Millian Menty	
4		William M. Beatty Securities Administrator	Ť
5		Securities Administrator	
6	Approved by:	Presented by:	
7	An Elm	Fduar & Hurney	
8			
9	Suzanne Sarason Chief of Enforcement	Edward R. Thunen Enforcement Attorney	
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11			
12	Reviewed by:		
13	WK		
14	M		
15	Robert Kondrat		
16	Financial Legal Examiner Supervisor		
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