CONSENT ORDER

1. The Missouri Securities Division alleges that National Asset Management, Inc. (“NAM”) engaged in activities as an unregistered investment adviser in violation of Section 409.4-403, RSMo Cumulative Supp. 2004.

2. NAM desires to settle the allegations and the matters raised by the staff of the Securities Division relating to NAM’s unregistered investment advisory activities.

3. NAM and the Securities Division consent to the issuance of this Consent Order.

4. NAM stipulates and agrees to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.

5. NAM waives its right to a hearing with respect to this matter.

6. NAM stipulates and agrees that they waive any rights that they may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Further, NAM specifically forever releases and holds harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner of Securities and their respective representatives and agents from any and all liability and claims arising out of, pertaining to or relating to this matter.

7. NAM stipulates and agrees that, should the facts contained herein prove to be false or incomplete, the Missouri Division of Securities preserves the right to pursue any and all legal or administrative remedies at its disposal.

STIPULATIONS OF FACT

8. NAM is an investment adviser based in Washington and has an address of 1001 4th Avenue, Suite 220, Seattle, Washington 98154.

9. From November 2004 to date, NAM transacted business in Missouri as an unregistered investment adviser with twelve Missouri residents.

JURISDICTIONAL BASIS

10. NAM and the Securities Division stipulate and agree that the Commissioner has jurisdiction over these matters pursuant to the Missouri Securities Act, Chapter 409, et al.

11. NAM and the Securities Division stipulate and agree that the Commissioner has authority to enter this Consent Order pursuant to Section 409.6-604(h), RSMo Cumulative Supp. 2004, which provides:

   The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.

ORDER

WHEREAS, the Commissioner, after consideration of the stipulations set forth above and on the consent of National Asset Management, Inc. and the Securities Division, finds the following Order to be in the public interest, necessary for the protection of public investors and consistent with the provisions of Chapter 409, et al., RSMo Cumulative Supp. 2004.

NOW, THEREFORE, it is hereby Ordered that:

1. NAM is prohibited from conducting business as an unregistered investment adviser in violation of Section 409.4-403, RSMo Cumulative Supp. 2004.

2. NAM shall pay $2,500 to the Missouri Secretary of State’s Investor Education and Protection Fund. Such amount shall be immediately due and payable.
3. NAM shall pay its own costs and attorneys fees with respect to this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 11TH DAY OF MARCH, 2005

ROBIN CARNAHAN
SECRETARY OF STATE
(Signed/Sealed)
DAVID COSGROVE
COMMISSIONER OF SECURITIES

Consented to by:

Mary S. Hosmer
Assistant Commissioner for Enforcement
Missouri Division of Securities

Julie E. Gay, Secretary
National Asset Management, Inc.