SECRETARY OF STATE
STATE OF MISSISSIPPI
BUSINESS SERVICES DIVISION

ADMINISTRATIVE PROCEEDING
NUMBER: 97-05-49

IN THE MATTER OF:	)
	)
PHILLIP A. MINGA	)
	)
RESPONDENT.	)
	)

FINAL CEASE AND DESIST ORDER AND FINAL ORDER IMPOSING ADMINISTRATIVE PENALTY

I. JURISDICTION

The Business Services Division of the Office of the Secretary of State (Division), having the power to administer and to provide for the enforcement of all provisions of the Mississippi Securities Act, Miss. Code Ann. §§ 75-71-101 to 75-71-735 (1991) (Act), upon due consideration of the subject matter hereof, and having confirmed information of the sale of securities in the form of promissory notes within the State of Mississippi, has determined as follows:

II. FINDINGS OF FACT

1. Boston Acceptance Corporation f/k/a First Boston Acceptance Corporation d/b/a First Lenders Indemnity Corporation ("FLIC") is a company with its principal offices at 200 South Orange Avenue, Suite 1850, Orlando, Florida 32801.
2. Since as early as August of 1993, FLIC has been issuing securities in the form of promissory notes for sale to residents of Mississippi through a network of agents in Mississippi. The offering documents for these notes assert that they are secured promissory notes which are exempt from registration under the Act.

3. During February of 1997, the Division received information indicating that Respondent was an agent of FLIC and was offering and/or selling securities, namely the promissory notes issued by FLIC, to residents in the state of Mississippi.
4. A check of the records maintained by the Division reveals no registration or granted exemption for any securities offered or sold by FLIC through Respondent in the state of Mississippi.
5. A check of the records maintained by the Division reveals Respondent is not registered to sell securities in the state of Mississippi.
6. The aggregate dollar amount of FLIC promissory notes sold by Respondent to Mississippi residents is Three Hundred Eighty Five Thousand Dollars ($385,000.00).
7. A **SUMMARY CEASE AND DESIST ORDER AND ORDER IMPOSING ADMINISTRATIVE PENALTY** was issued in this matter against Respondent on May 30, 1997. The Summary Cease and Desist Order and Order Imposing Administrative Penalty was delivered to Respondent on or about June 9, 1997, as evidenced by a signed return-receipt card. Respondent requested no hearing, and the thirty-day time period in which to request a hearing has passed. A copy of the Summary Cease and Desist Order and Order Imposing Administrative Penalty is attached hereto as Exhibit A.

III. APPLICABLE LAW

1. With respect to the offer and sale of securities, § 75-71-401 of the Act states:

> "[I]t is unlawful for any person to offer or sell any security in the State of Mississippi unless (1) it is registered under this chapter or (2) the security or transaction is exempted under Article 3 of this chapter."

2. With respect to issuing securities through agents, § 75-71-301 of the Act states:

> "[I]t is unlawful for any . . . issuer to employ an agent unless the agent is registered. . . [and] it is unlawful for any person to transact business in this state

as [an] agent unless he is registered under this chapter."

3. Section 75-71-105(i) of the Act states:

> "'Person' means an individual, . . . corporation [or] partnership."

4. Section 75-71-105(l) of the Act states:

> "'Security' means any note; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement . . . ."

5. Section 75-71-119 of the Act states:

> (a) Section . . . 75-71-401 . . . appl[ies] to persons who sell or offer to sell when (1) an offer to sell is made in this state . . .
>
> (c) an offer to sell . . . is made in this state, whether or not either party is then present in this state, when the offer (1) originates from this state or (2) is directed by the offeror to this state...

IV. CONCLUSIONS OF LAW

1. The promissory notes offered and sold by the Respondent are securities as that term is defined in §75-71-105(l) of the Act.
2. These securities are not eligible for exemption from registration under the Act.
3. Respondent sold these securities in the State of Mississippi as defined in §75-71-119 of the Act.
4. Respondent sold unregistered securities in violation of § 75-71-401 of the Act.
5. Respondent acted as an agent for the purpose of selling the securities of an issuer, namely FLIC, and was not registered to do so in Mississippi, thereby violating § 75-71-301 of the Act.

V. ORDER IMPOSING ADMINISTRATIVE PENALTY

Pursuant to § 75-71-715(2)(a) of the Act, the Division hereby imposes an administrative penalty against Respondent for the above violations in an amount equal to the lesser of three

percent (3%) of the total dollar amount of the FLIC promissory notes sold by Respondent, or Twenty Five Thousand Dollars ($25,000.00). The penalty hereby imposed against Respondent, therefore, is Eleven Thousand Five Hundred Fifty Dollars ($11,550.00).

VI. PUBLIC INTEREST

This Final Cease and Desist Order and Final Order Imposing Administrative Penalty is issued in the public interest and for the protection of investors consistent with the purposes of the Act.

VII. AMENDMENTS

The Division reserves the right to amend this Final Cease and Desist Order and Final Order Imposing Administrative Penalty to allege additional violations.

VIII. ORDER

IT IS THEREFORE ORDERED, pursuant to the authority set out in § 75-71-715(1) of the Act, that Respondent, Phillip A. Minga, shall immediately **CEASE AND DESIST** from any further activity in, or originating from, the State of Mississippi in connection with the offer and/or sale of securities to any person without the securities being duly registered or exempted from registration under the Act.

BE ADVISED THAT, pursuant to § 75-71-735 of the Act, a willful violation of this Final Cease and Desist Order may be punishable upon conviction by a fine of not more than Twenty-Five Thousand Dollars ($25,000.00) or five (5) years imprisonment, or both, in addition to civil and administrative remedies available to the Division.

IT IS FURTHER ORDERED THAT, pursuant to paragraph **V** above, Respondent shall remit payment to the Division in the amount of Eleven Thousand Five Hundred Fifty Dollars ($11,550.00) in satisfaction of the Administrative Penalty imposed by order for the violations

noted herein. Respondent shall remit such payment, payable to the "Securities Act Enforcement Fund," within thirty (30) days of receipt of this Order.

Entered this the 18th day of June, 1998.

ERIC CLARK
Secretary of State

BY: Leslie Scott
Leslie Scott
Assistant Secretary of State
Business Services

Mailing Address:

Secretary of State's Office
Business Services Division
P. O. Box 136
Jackson, MS 39205-0136

Telephone: (601) 359-6364

Physical Address:

Secretary of State's Office
Business Services Division
202 North Congress Street, Suite 601
Jackson, MS 39201

SECRETARY OF STATE
STATE OF MISSISSIPPI
BUSINESS SERVICES, SECURITIES ENFORCEMENT UNIT

ADMINISTRATIVE PROCEEDING NUMBER: 97-05-49

IN THE MATTER OF:

PHILLIP A. MINGA,)
)
)

RESPONDENT

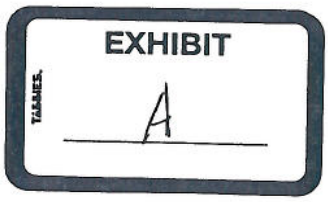
SUMMARY CEASE AND DESIST ORDER AND ORDER IMPOSING ADMINISTRATIVE PENALTY

I. JURISDICTION

Comes now, Leslie Scott, Assistant Secretary of State for Business Services, on behalf of Eric Clark, Secretary of State for the State of Mississippi (the "Secretary"), and states it appears that Respondent, Phillip A. Minga, has promoted, offered and sold securities in violation of the Mississippi Securities Act, Miss. Code Ann. §75-71-101, et seq. (1991) (the "Act").

II. FINDINGS OF FACT

1. Boston Acceptance Corporation f/k/a First Boston Acceptance Corporation d/b/a First Lenders Indemnity Corporation ("FLIC") is a company with its principal offices at 200 South Orange Avenue, Suite 1850, Orlando, Florida 32801.
2. Since as early as August of 1993, FLIC has been issuing securities in the form of promissory notes for sale to residents of Mississippi through a network of agents in Mississippi. The offering documents for these notes assert that they are secured promissory notes which are exempt from registration under the Act.



3. During February of 1997, the Secretary received information indicating that Respondent was an agent of FLIC and was offering and/or selling securities, namely the promissory notes issued by FLIC, to residents in the state of Mississippi.

4. A check of the records maintained by the Secretary reveals no registration or granted exemption for any securities offered or sold by FLIC through Respondent in the state of Mississippi.

5. A check of the records maintained by the Secretary reveals respondent is not registered to sell securities in the state of Mississippi.

III. APPLICABLE LAW

1. With respect to the offer and sale of securities, §75-71-401 of the Act states:

> . . . it is unlawful for any person to offer or sell any security in the State of Mississippi unless (1) it is registered under this chapter or (2) the security or transaction is exempted under Article 3 of this chapter.

2. With respect to issuing securities through agents, §75-71-301 of the Act states:

> . . it is unlawful for any . . . issuer to employ an agent unless the agent is registered. . . [and] it is unlawful for any person to transact business in this state as a[n] agent unless he is registered under this chapter.

3. §75-71-105(i) of the Act states:

> "Person" means an individual, . . . corporation [or] partnership.

4. §75-71-105(l) of the Act states:

> "Security" means any **note**; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement . . . .

5. § 75-71-119 of the Act states:

(a) . . . Section . . . 75-71-401 . . . appl[ies] to persons who sell or offer to sell when (1) an offer to sell is made in this state . . .

(c) an offer to sell . . . is made in this state, whether or not either party is then present in this state, when the offer (1) originates from this state or (2) is directed by the offeror to this state...

IV. CONCLUSIONS OF LAW

1. The promissory notes offered and sold by the Respondent are securities as that term is defined in §75-71-105(l) of the Act.
2. These securities are not eligible for exemption from registration under the Act.
3. These securities have been and are being offered and sold to residents of the State of Mississippi as defined in §75-71-119 of the Act.
4. These securities have not been duly registered in violation of §75-71-401 of the Act.
5. Respondent acted as an agent for the purpose of selling the securities of an issuer, namely FLIC, and was not registered to do so in Mississippi, thereby violating §75-71-301 of the Act.

V. ORDER IMPOSING ADMINISTRATIVE PENALTY

Pursuant to §75-71-715(2)(a) of the Act, the Secretary hereby imposes an administrative penalty against Respondent for the above violations in an amount equal to the lesser of three percent (3%) of the total dollar amount of the FLIC promissory notes sold by Respondent, or Twenty Five Thousand Dollars ($25,000.00).

VI. PUBLIC INTEREST

This Summary Cease and Desist Order is issued in the public interest and for the

protection of investors consistent with the purposes of the Act.

VII. AMENDMENTS

The Division reserves the right to amend this Summary Cease and Desist Order and Order Imposing Administrative Penalty to allege additional violations.

VIII. ORDER

IT IS THEREFORE ORDERED, pursuant to the authority set out in §75-71-715(1) of the Act, that Respondent Phillip A. Minga American Insurance Marketing, Inc., shall immediately **CEASE AND DESIST** from any further activity in, or originating from, the State of Mississippi in connection with the offer and/or sale of securities to any person without the securities being duly registered or exempted from registration under the Act.

BE ADVISED THAT, pursuant to §75-71-735 of the Act, a willful violation of this Summary Cease and Desist Order may be punishable upon conviction by a fine of not more than twenty-five thousand dollars ($25,000) or five (5) years imprisonment, or both, in addition to civil and administrative remedies available to the Division.

NOTICE is hereby given that the Respondents shall have thirty (30) days from the date of receipt of this Summary Cease and Desist Order to give written notice requesting a hearing on the matters contained herein to Leslie Scott, Assistant Secretary of State for Business Services, Office of the Secretary of State, Post Office Box 136, 202 North Congress Street, Suite 601, Jackson, Mississippi 39201. In the event such a hearing is requested, the Respondents may appear, with or without the assistance of an attorney, on a date and at a time and place to be specified and cross-examine witnesses, present testimony, evidence and argument relating to the

matters contained herein. Upon request, subpoenas may be issued for the attendance of witnesses and for the production of books and papers on the Respondents' behalf at the hearing relating to the matters contained herein. In the event such written notice is not received within said thirty (30) day period of time, a **FINAL CEASE AND DESIST ORDER** may be entered in this proceeding with no further notice.

Entered, this the 30th day of May, 1997.

ERIC CLARK
Secretary of State

BY: Leslie Scott
Leslie Scott
Assistant Secretary of State
Business Services

Secretary of State
Business Services Division, Securities Enforcement Unit
P. O. Box 136
202 North Congress Street
Suite 601
Jackson MS 39201
(601) 359-6364

CERTIFICATE OF SERVICE

I, TIMOTHY S. McCOLE, do hereby certify that I have this date mailed, postage prepaid, by certified mail, return receipt requested, a true and correct copy of the above and foregoing Summary Cease and Desist Order and Order Imposing Administrative Penalty to the following:

Certified # Z 847 818 352

Phillip A. Minga
906 Rose Lane
Amory, MS 38821-2111

THIS, the 3rd day of June, 1997.

Timothy S. McCole
SIGNATURE

STATE OF MISSISSIPPI

SECRETARY OF STATE'S OFFICE

ERIC CLARK
SECRETARY OF STATE
JACKSON, MISSISSIPPI

I, Eric Clark, Secretary of State of the State of Mississippi, and as such the legal custodian of records of filings made pursuant to the Mississippi Securities Act, required by the laws of Mississippi to be filed in my office, do hereby certify that I have made a diligent search in my office for the record and copy of:

An effective securities registration for

BOSTON ACCEPTANCE CORPORATION, F/K/A FIRST BOSTON ACCEPTANCE CORPORATION D/B/A FIRST LENDERS INDEMNITY COMPANY

and that there cannot be found therein, or on file in my office, said registration.

Given under my hand and seal of office, this day

June 3, 1997

Eric Clark

SECRETARY OF STATE

SECRETARY OF STATE ★ OFFICIAL ★ STATE OF MISSISSIPPI

SOS-1 1/4/96

CERTIFICATE OF SERVICE

I, TIMOTHY S. McCOLE, do hereby certify that I have this date mailed, postage prepaid, by certified mail return receipt requested, a true and correct copy of the above and foregoing Final Cease and Desist Order and Final Order Imposing Administrative Penalty:

Phillip A. Minga
906 Rose Lane
Amory, MS 38821-2111

This, the 18 June, 1998.

Return Receipt Article Number: Z152553857

By: Timothy S. McCole
TIMOTHY S. McCOLE
Senior Attorney / Business Services

SENDER: Complete items 1 and 2 when additional services are desired, and complete items 3 and 4.
Put your address in the "RETURN TO" Space on the reverse side. Failure to do this will prevent this card from being returned to you. The return receipt fee will provide you the name of the person delivered to and the date of delivery. For additional fees the following services are available. Consult postmaster for fees and check box(es) for additional service(s) requested.
1. ☐ Show to whom delivered, date, and addressee's address. *(Extra charge)*
2. ☐ Restricted Delivery *(Extra charge)*

3. Article Addressed to:
Phillip A. Minga
906 Rose Lane
Amory MS 38821-2111

4. Article Number
Z152553857

Type of Service:
☐ Registered ☐ Insured
☑ Certified ☐ COD
☐ Express Mail ☐ Return Receipt for Merchandise

Always obtain signature of addressee or agent and DATE DELIVERED.

5. Signature — Addressee
X

6. Signature — Agent
X Oswalt

7. Date of Delivery

8. Addressee's Address *(ONLY if requested and fee paid)*

AMORY, MS 38821 JUN 18 1998 USPS

PS Form 3811, Apr. 1989 ★U.S.G.P.O. 1989-238-815 DOMESTIC RETURN RECEIPT

SECRETARY OF STATE
STATE OF MISSISSIPPI
BUSINESS SERVICES DIVISION

ADMINISTRATIVE PROCEEDING
NUMBER: 97-05-49

IN THE MATTER OF:	)
	)
PHILLIP A. MINGA	)
	)
RESPONDENT.	)
	)

FINAL CEASE AND DESIST ORDER AND FINAL ORDER IMPOSING ADMINISTRATIVE PENALTY

I. JURISDICTION

The Business Services Division of the Office of the Secretary of State (Division), having the power to admin [illegible] for the enforcement of all provisions of the Mississippi Securities Act, Mi[illegible] 91) (Act), upon due consideration of t[illegible] d information of the sale of securities in the f[illegible] Mississippi, has determined as follows:

FOR FAKES ETC

T

1. Boston Ac[illegible] ptance Corporation d/b/a First Lenders Ir[illegible] with its principal offices at 200 South Orange Avenue, Suite 1850, Orlando, [illegible]
2. Since as early as August of 1993, FLIC has been issuing securities in the form of promissory notes for sale to residents of Mississippi through a network of agents in Mississippi. The offering documents for these notes assert that they are secured promissory notes which are exempt from registration under the Act.

3. During February of 1997, the Division received information indicating that Respondent was an agent of FLIC and was offering and/or selling securities, namely the promissory notes issued by FLIC, to residents in the state of Mississippi.
4. A check of the records maintained by the Division reveals no registration or granted exemption for any securities offered or sold by FLIC through Respondent in the state of Mississippi.
5. A check of the records maintained by the Division reveals Respondent is not registered to sell securities in the state of Mississippi.
6. The aggregate dollar amount of FLIC promissory notes sold by Respondent to Mississippi residents is Three Hundred Eighty Five Thousand Dollars ($385,000.00).
7. A **SUMMARY CEASE AND DESIST ORDER AND ORDER IMPOSING ADMINISTRATIVE PENALTY** was issued in this matter against Respondent on May 30, 1997. The Summary Cease and Desist Order and Order Imposing Administrative Penalty was delivered to Respondent on or about June 9, 1997, as evidenced by a signed return-receipt card. Respondent requested no hearing, and the thirty-day time period in which to request a hearing has passed. A copy of the Summary Cease and Desist Order and Order Imposing Administrative Penalty is attached hereto as Exhibit A.

III. APPLICABLE LAW

1. With respect to the offer and sale of securities, § 75-71-401 of the Act states:

> "[I]t is unlawful for any person to offer or sell any security in the State of Mississippi unless (1) it is registered under this chapter or (2) the security or transaction is exempted under Article 3 of this chapter."

2. With respect to issuing securities through agents, § 75-71-301 of the Act states:

> "[I]t is unlawful for any . . . issuer to employ an agent unless the agent is registered. . . [and] it is unlawful for any person to transact business in this state

as [an] agent unless he is registered under this chapter."

3. Section 75-71-105(i) of the Act states:

> "'Person' means an individual, . . . corporation [or] partnership."

4. Section 75-71-105(l) of the Act states:

> "'Security' means any note; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement . . . ."

5. Section 75-71-119 of the Act states:

> (a) Section . . . 75-71-401 . . . appl[ies] to persons who sell or offer to sell when (1) an offer to sell is made in this state . . .
>
> (c) an offer to sell . . . is made in this state, whether or not either party is then present in this state, when the offer (1) originates from this state or (2) is directed by the offeror to this state...

IV. CONCLUSIONS OF LAW

1. The promissory notes offered and sold by the Respondent are securities as that term is defined in §75-71-105(l) of the Act.
2. These securities are not eligible for exemption from registration under the Act.
3. Respondent sold these securities in the State of Mississippi as defined in §75-71-119 of the Act.
4. Respondent sold unregistered securities in violation of § 75-71-401 of the Act.
5. Respondent acted as an agent for the purpose of selling the securities of an issuer, namely FLIC, and was not registered to do so in Mississippi, thereby violating § 75-71-301 of the Act.

V. ORDER IMPOSING ADMINISTRATIVE PENALTY

Pursuant to § 75-71-715(2)(a) of the Act, the Division hereby imposes an administrative penalty against Respondent for the above violations in an amount equal to the lesser of three

percent (3%) of the total dollar amount of the FLIC promissory notes sold by Respondent, or Twenty Five Thousand Dollars ($25,000.00). The penalty hereby imposed against Respondent, therefore, is Eleven Thousand Five Hundred Fifty Dollars ($11,550.00).

VI. PUBLIC INTEREST

This Final Cease and Desist Order and Final Order Imposing Administrative Penalty is issued in the public interest and for the protection of investors consistent with the purposes of the Act.

VII. AMENDMENTS

The Division reserves the right to amend this Final Cease and Desist Order and Final Order Imposing Administrative Penalty to allege additional violations.

VIII. ORDER

IT IS THEREFORE ORDERED, pursuant to the authority set out in § 75-71-715(1) of the Act, that Respondent, Phillip A. Minga, shall immediately **CEASE AND DESIST** from any further activity in, or originating from, the State of Mississippi in connection with the offer and/or sale of securities to any person without the securities being duly registered or exempted from registration under the Act.

BE ADVISED THAT, pursuant to § 75-71-735 of the Act, a willful violation of this Final Cease and Desist Order may be punishable upon conviction by a fine of not more than Twenty-Five Thousand Dollars ($25,000.00) or five (5) years imprisonment, or both, in addition to civil and administrative remedies available to the Division.

IT IS FURTHER ORDERED THAT, pursuant to paragraph V above, Respondent shall remit payment to the Division in the amount of Eleven Thousand Five Hundred Fifty Dollars ($11,550.00) in satisfaction of the Administrative Penalty imposed by order for the violations

noted herein. Respondent shall remit such payment, payable to the "Securities Act Enforcement Fund," within thirty (30) days of receipt of this Order.

Entered this the 18th day of June, 1998.

ERIC CLARK
Secretary of State

BY: Leslie Scott
Leslie Scott
Assistant Secretary of State
Business Services

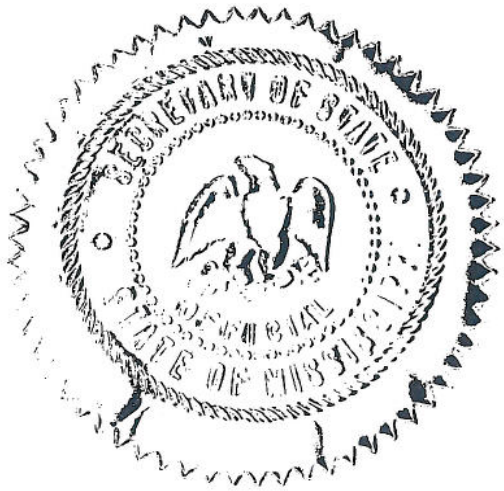
Mailing Address:

Secretary of State's Office
Business Services Division
P. O. Box 136
Jackson, MS 39205-0136

Telephone: (601) 359-6364

Physical Address:

Secretary of State's Office
Business Services Division
202 North Congress Street, Suite 601
Jackson, MS 39201



SECRETARY OF STATE
STATE OF MISSISSIPPI
BUSINESS SERVICES, SECURITIES ENFORCEMENT UNIT

ADMINISTRATIVE PROCEEDING NUMBER: 97-05-49

IN THE MATTER OF:

PHILLIP A. MINGA,)
)
)

RESPONDENT

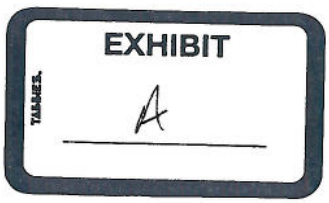
SUMMARY CEASE AND DESIST ORDER AND ORDER IMPOSING ADMINISTRATIVE PENALTY

I. JURISDICTION

Comes now, Leslie Scott, Assistant Secretary of State for Business Services, on behalf of Eric Clark, Secretary of State for the State of Mississippi (the "Secretary"), and states it appears that Respondent, Phillip A. Minga, has promoted, offered and sold securities in violation of the Mississippi Securities Act, Miss. Code Ann. §75-71-101, et seq. (1991) (the "Act").

II. FINDINGS OF FACT

1. Boston Acceptance Corporation f/k/a First Boston Acceptance Corporation d/b/a First Lenders Indemnity Corporation ("FLIC") is a company with its principal offices at 200 South Orange Avenue, Suite 1850, Orlando, Florida 32801.
2. Since as early as August of 1993, FLIC has been issuing securities in the form of promissory notes for sale to residents of Mississippi through a network of agents in Mississippi. The offering documents for these notes assert that they are secured promissory notes which are exempt from registration under the Act.



3. During February of 1997, the Secretary received information indicating that Respondent was an agent of FLIC and was offering and/or selling securities, namely the promissory notes issued by FLIC, to residents in the state of Mississippi.

4. A check of the records maintained by the Secretary reveals no registration or granted exemption for any securities offered or sold by FLIC through Respondent in the state of Mississippi.

5. A check of the records maintained by the Secretary reveals respondent is not registered to sell securities in the state of Mississippi.

III. APPLICABLE LAW

1. With respect to the offer and sale of securities, §75-71-401 of the Act states:

> . . . it is unlawful for any person to offer or sell any security in the State of Mississippi unless (1) it is registered under this chapter or (2) the security or transaction is exempted under Article 3 of this chapter.

2. With respect to issuing securities through agents, §75-71-301 of the Act states:

> . . it is unlawful for any . . . issuer to employ an agent unless the agent is registered. . . [and] it is unlawful for any person to transact business in this state as a[n] agent unless he is registered under this chapter.

3. §75-71-105(i) of the Act states:

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4. §75-71-105(l) of the Act states:

> "Security" means any **note**; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement . . . .

5. § 75-71-119 of the Act states:

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>
> (c) an offer to sell . . . is made in this state, whether or not either party is then present in this state, when the offer (1) originates from this state or (2) is directed by the offeror to this state...

IV. CONCLUSIONS OF LAW

1. The promissory notes offered and sold by the Respondent are securities as that term is defined in §75-71-105(l) of the Act.
2. These securities are not eligible for exemption from registration under the Act.
3. These securities have been and are being offered and sold to residents of the State of Mississippi as defined in §75-71-119 of the Act.
4. These securities have not been duly registered in violation of §75-71-401 of the Act.
5. Respondent acted as an agent for the purpose of selling the securities of an issuer, namely FLIC, and was not registered to do so in Mississippi, thereby violating §75-71-301 of the Act.

V. ORDER IMPOSING ADMINISTRATIVE PENALTY

Pursuant to §75-71-715(2)(a) of the Act, the Secretary hereby imposes an administrative penalty against Respondent for the above violations in an amount equal to the lesser of three percent (3%) of the total dollar amount of the FLIC promissory notes sold by Respondent, or Twenty Five Thousand Dollars ($25,000.00).

VI. PUBLIC INTEREST

This Summary Cease and Desist Order is issued in the public interest and for the

protection of investors consistent with the purposes of the Act.

VII. AMENDMENTS

The Division reserves the right to amend this Summary Cease and Desist Order and Order Imposing Administrative Penalty to allege additional violations.

VIII. ORDER

IT IS THEREFORE ORDERED, pursuant to the authority set out in §75-71-715(1) of the Act, that Respondent Phillip A. Minga American Insurance Marketing, Inc., shall immediately **CEASE AND DESIST** from any further activity in, or originating from, the State of Mississippi in connection with the offer and/or sale of securities to any person without the securities being duly registered or exempted from registration under the Act.

BE ADVISED THAT, pursuant to §75-71-735 of the Act, a willful violation of this Summary Cease and Desist Order may be punishable upon conviction by a fine of not more than twenty-five thousand dollars ($25,000) or five (5) years imprisonment, or both, in addition to civil and administrative remedies available to the Division.

NOTICE is hereby given that the Respondents shall have thirty (30) days from the date of receipt of this Summary Cease and Desist Order to give written notice requesting a hearing on the matters contained herein to Leslie Scott, Assistant Secretary of State for Business Services, Office of the Secretary of State, Post Office Box 136, 202 North Congress Street, Suite 601, Jackson, Mississippi 39201. In the event such a hearing is requested, the Respondents may appear, with or without the assistance of an attorney, on a date and at a time and place to be specified and cross-examine witnesses, present testimony, evidence and argument relating to the

matters contained herein. Upon request, subpoenas may be issued for the attendance of witnesses and for the production of books and papers on the Respondents' behalf at the hearing relating to the matters contained herein. In the event such written notice is not received within said thirty (30) day period of time, a **FINAL CEASE AND DESIST ORDER** may be entered in this proceeding with no further notice.

Entered, this the 30th day of May, 1997.

ERIC CLARK
Secretary of State

BY: Leslie Scott
Leslie Scott
Assistant Secretary of State
Business Services

Secretary of State
Business Services Division, Securities Enforcement Unit
P. O. Box 136
202 North Congress Street
Suite 601
Jackson MS 39201
(601) 359-6364

CERTIFICATE OF SERVICE

I, TIMOTHY S. McCOLE, do hereby certify that I have this date mailed, postage prepaid, by certified mail, return receipt requested, a true and correct copy of the above and foregoing Summary Cease and Desist Order and Order Imposing Administrative Penalty to the following:

Certified # Z 847 818 352

Phillip A. Minga
906 Rose Lane
Amory, MS 38821-2111

THIS, the 3rd day of June, 1997.

Timothy S. McCole
SIGNATURE

STATE OF MISSISSIPPI

SECRETARY OF STATE'S OFFICE

ERIC CLARK
SECRETARY OF STATE
JACKSON, MISSISSIPPI

I, Eric Clark, Secretary of State of the State of Mississippi, and as such the legal custodian of records of filings made pursuant to the Mississippi Securities Act, required by the laws of Mississippi to be filed in my office, do hereby certify that I have made a diligent search in my office for the record and copy of:

An effective securities registration for

BOSTON ACCEPTANCE CORPORATION, F/K/A FIRST BOSTON ACCEPTANCE CORPORATION D/B/A FIRST LENDERS INDEMNITY COMPANY

and that there cannot be found therein, or on file in my office, said registration.

Given under my hand and seal of office, this day

June 3, 1997

Eric Clark

SECRETARY OF STATE

SECRETARY OF STATE ★ STATE OF MISSISSIPPI ★ OFFICIAL

SOS-1 1/4/96

CERTIFICATE OF SERVICE

I, TIMOTHY S. McCOLE, do hereby certify that I have this date mailed, postage prepaid, by certified mail return receipt requested, a true and correct copy of the above and foregoing Final Cease and Desist Order and Final Order Imposing Administrative Penalty:

Phillip A. Minga
906 Rose Lane
Amory, MS 38821-2111

This, the 18 June, 1998.

Return Receipt Article Number: Z152 553 857

By: Timothy S. McCole
TIMOTHY S. McCOLE
Senior Attorney / Business Services