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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: David Simcho
North American Management Exchange
15650 A Vineyard Blvd., Suite 131
Morgan Hill, CA 95037

DESIST AND REFRAIN ORDER

(For violations of sections 25210 of the Corporations Code)

The California Corporations Commissioner finds that:

1. David Simcho possessing no certificate as a broker-dealer or agent offered and sold to a resident of California a security in the form of a viatical issued by The Alpha Capital Group, LLC.
2. David Simcho offered and sold a security in the form of a viatical issued by The Alpha Capital Group, LLC to a California resident on January 5, 1999.

Based upon the foregoing findings, the California Corporations Commissioner is of the opinion that David Simcho has effected a transaction in a security as a broker-dealer without first having applied for and secured from the Commissioner a certificate, then in effect, authorizing him to act in that capacity, in violation of section 25210 of the Corporate Securities Law of 1968. Pursuant to Section 25532 of the Corporate Securities Law of 1968, David Simcho is hereby ordered to **DESIST and REFRAIN** from effecting any transaction in, or inducing or attempting to induce the purchase or sale of, any security in this state, unless and until he has applied for and secured from the Commissioner a certificate, then in effect, authorizing him to act in that capacity.

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This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: December 24, 2002
Sacramento, California

DEMETRIOS A. BOUTRIS
California Corporations Commissioner

By _____
VIRGINIA JO DUNLAP
Supervising Counsel
Enforcement and Legal Services