UNITED STATES OF AMERICA NATIONAL CREDIT UNION ADMINISTRATION NATIONAL CREDIT UNION ADMINISTRATION BOARD

IN THE MATTER OF)	
Cooke B. Christopher))	
An Institution-Affiliated)	Docket No. 00-12-01-VI
Party)	
)	

STIPULATION AND CONSENT TO ISSUANCE OF ORDER OF PROHIBITION

The National Credit Union Administration (NCUA), by and through its undersigned counsel, and Cooke B. Christopher, hereby stipulate and agree as follows:

1. <u>Consideration</u>. The NCUA, based upon information reported to it, is of the opinion that grounds exist to initiate an administrative prohibition / civil money penalty proceeding against Cooke B. Christopher pursuant to Sections 206(g) and 206(k)(2) of the Federal Credit Union Act, 12 U.S.C. §1786(g), (k)(2). Cooke B. Christopher denies that such grounds exist, but desires to avoid the time, cost and expense of such administrative litigation and, without admitting that such grounds exist, hereby stipulates and agrees to the following terms in consideration of the forbearance of the NCUA from initiating such administrative litigation against him.

2. Jurisdiction.

- (a) Cooke B. Christopher was associated with San Clemente Securities "SCS" from on or about January 18, 1995, to on or about June 21, 2000. At all relevant times, Christopher was President and CEO of SCS, as well as owner of approximately 44 percent of the Firm. On or about July 16, 1997, Christopher, acting individually and in his capacity as CEO of SCS, signed a Stipulation and Consent to Issuance of a Cease and Desist Order by the NCUA Board against him. On October 22, 1997, the NCUA Board entered an Order against Christopher, which Order remains in full force and effect. Christopher is an institution-affiliated party as that term is defined in Section 206(r) of the Federal Credit Union Act, 12 U.S.C. §1786(r), and subject to the jurisdiction of the NCUA Board as a result of the entry of the NCUA Board's Order against him.
- (b) Pursuant to Sections 206(g), (k)(1) of the Federal Credit Union Act, 12 U.S.C. §1786(g), (k)(1) and Part 747 of the National Credit Union Administration's Rules and Regulations, 12 C.F.R. Part 747, the NCUA is empowered to maintain enforcement proceedings against federally insured credit unions and institution-affiliated parties. Cooke B. Christopher is subject to the authority of NCUA to initiate and maintain an administrative action against him.
- 3. <u>Consent</u>. Cooke B. Christopher consents to the issuance by the Board of the NCUA of

the accompanying Order of Prohibition. He further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

- 4. <u>Cooperation</u>. Cooke B. Christopher agrees to cooperate fully with any NCUA investigation into investment activities at credit unions, including but not limited to, providing full and complete answers to questions by NCUA in connection therewith.
- 5. Waivers. Cooke B. Christopher waives his right to a Notice of Prohibition and administrative hearing as provided for in Section 206(g)(4) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(4). He further waives his right to seek judicial review of the Order of Prohibition or to otherwise challenge the validity or legality of the Order.
- 6. Finality. The Order of Prohibition is issued pursuant to Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g). Upon its issuance by the National Credit Union Administration Board, it shall be a final order, immediately effective and fully enforceable by the National Credit Union Administration.
- 7. Other federally insured financial institutions. In accordance with Section 206(g)(7)(A) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(7)(A), the Order of Prohibition shall constitute a prohibition from further participation in any manner in the affairs of any federally insured financial institution, or other entity identified therein, including but not limited to selling or placing investments with federally insured credit unions or providing investment advice to them, without the written permission of the NCUA Board and the appropriate federal financial institutions regulatory agency.

WHEREFORE, in consideration of the foregoing, the undersigned counsel, on behalf of the National Credit Union Administration, and Cooke B. Christopher execute this Stipulation and Consent to Issuance of Order of Prohibition.

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By: <u>/s/</u> _			<u>/s/</u>
NATIONAL CREDIT UNION ADMINISTRATION		COOKE B. CHRISTOPHER	
Date: <u>12-15-00</u>	-	Date:	12-13-00
NATIONAL	CREDIT UNI	S OF AMERICA ION ADMINISTRA ADMINISTRATIO	
IN THE MATTER OF)		
Cooke B. Christopher An Institution-Affiliated Party)))	Docket No	o. 00-12-01-VI

ORDER OF PROHIBITION

WHEREAS, Cooke B. Christopher, individually and as President of San Clemente Securities, is an institution-affiliated party; and

WHEREAS, Cooke B. Christopher has executed a Stipulation and Consent to Issuance of Order of Prohibition, which is accepted and approved by the National Credit Union Administration acting through its counsel; and

WHEREAS, Cooke B. Christopher in the Stipulation, has consented and agreed to the issuance of this Order of Prohibition pursuant to Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g), and Part 747 of the National Credit Union Administration's Rules and Regulations, 12 C.F.R. §747;

NOW, THEREFORE, IT IS ORDERED THAT:

- 1. Cooke B. Christopher is prohibited from further participation, in any manner, in the conduct of the affairs of any federally insured credit union, including but not limited to selling or placing investments with federally insured credit unions or providing investment advice to them.
- 2. Without the prior written approval of the National Credit Union Administration Board and, if applicable, the appropriate federal financial institutions regulatory agency, Cooke B. Christopher may not participate in any manner in the affairs of any institution(s) or other entity set forth in Section 206(g)(7)(A) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(7)(A).
- 3. The Stipulation and Consent to Issuance of this Order of Prohibition, dated December , 2000, is made a part hereof and is incorporated herein by this reference.
- 4. This Order of Prohibition shall become effective on the date it is issued.

DATE: 12	2/18/00	
	NATIONAL	L CREDIT UNION ADMINISTRATION BOARD
	BY:/	's/_
		Robert E. Blatner Regional Director, Region VI, Pacific
		National Credit Union Administration