

Consent Order of Dismissal and Censure

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3. That on September 26, 2000 the National Association of Securities Dealers Regulations, Inc. (NASDR) entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C8A000027 which sanctioned the Respondent as follows:
 - a. Fined \$10,000 jointly and severally along with another individual/entity; and
 - b. Suspended for 60 calendar days from association with any member of NASD in any capacity.

4. That the AWC as referred to in the preceding paragraph found:
 - a. RBG Investments, Inc. ("the Member") became a member of the NASD since September 1994. The Member's primary business is the sale of private placements, real estate syndications, tax shelters or limited partnerships and corporate debt securities, on a fully disclosed basis. The Member has not been the subject of any formal disciplinary action, however it was suspended from membership with the NASD on April 8, 1996 for failure to comply with formal written requests to submit financial information to the NASD. The suspension was lifted on April 9, 1996, when the annual audit report was received.
 - b. The Respondent entered the securities industry in March of 1971 as a General Securities Representative with a member of the NASD. In January 1991 he became a General Securities Principal with another member of the NASD. He became registered in such capacities with the Member in September 1994. He currently maintains these registrations with the Member in such capacities and has not been the subject of any disciplinary action.
 - c. On August 25, 1997, the Member commenced an offering of interests in the Lowell at Monarch Lakes/RBG XLV L.P. ("Monarch Lakes") through the use of Private Placement Memorandum ("Monarch Lakes Memorandum"). The Monarch Lakes Memorandum represented that the offering would be for \$4,000,000 ("Maximum Amount of Monarch Lakes Notes"), to be issued in \$1,000 denominations ("Units") with a minimum purchase of \$25,000. The Memorandum further represented that upon the sale of the Maximum Amount of Monarch Lakes Notes, the investors funds would be released from escrow. The Monarch Lake Memorandum stated that in the event that less than the Maximum Amount of Notes had been sold, the Monarch Lakes Issuer could, at its option, release the proceeds from the sale of Units from escrow, and that in such event, the general partner or an affiliate may loan Monarch Lakes an account equal to the difference between \$3,360,000 and the sales commissions and due diligence expenses and the proceeds from the sale of the Units released

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from escrow. The Monarch Lakes Memorandum also stated that if the Maximum Amount of Monarch Lakes Notes was not sold by September 25, 1997, or September 25, 1998, if extended by the General Partner, the General Partner would not be required to release funds from escrow, but if the funds were not released and if the Monarch Lakes Issuer had not made a partial contribution to Monarch Lakes, the offering would terminate and funds held in escrow would be returned to investors without interest or deduction. From August 29, 1997 to December 24, 1997, the Member sold interests in Monarch Lakes to members of the public, and made disbursements of these funds.

- d. The Member, acting through the Respondent received funds for the sale of Units of the Monarch Lakes offering, which was made on the basis which contemplated that payment would not be made to Monarch Lakes until the required number of units were sold, and then; withdrew, or caused the withdrawal of funds from the account for Monarch Lakes before selling the required number of Units in bona fide transactions of Monarch Lakes; and, failed to properly escrow funds for sales from September 3, 1997, until December 24, 1997, when the last Units were sold in violation of SEC Rule 10b-9 and Rule 15c2-4 and NASD Conduct Rule 2110 by the Member, and SEC Rule 10b-9 and NASD Conduct Rule 2110 by the Respondent.

- e. On February 24, 1998, the Member commenced an offering of interests in the Windjammer/RBG XLIV L.P. ("Windjammer") through the use of Private Placement Memorandum ("Windjammer Memorandum"). The Windjammer Memorandum represented that the offering would be for \$2,000,000 ("Maximum Amount of Windjammer Notes"), to be issued in \$1,000 denominations ("Units") with a minimum purchase of \$25,000. The Memorandum further represented that upon the sale of the Maximum Amount of Windjammer Notes, the investors funds would be released from escrow. The Windjammer Memorandum stated that in the event that less than the Maximum Amount of Notes had been sold, the Windjammer Issuer could, at its option, release the proceeds from the sale of units from escrow, and that in such event, the General Partner or an affiliate may loan Windjammer an amount equal to the difference between \$1,680,000 and the sales commissions and due diligence expenses and the proceeds from the sale of the Units released from escrow. The Windjammer Memorandum stated that if the Maximum Amount of Windjammer Notes was not sold by March 24, 1998, or March 24, 1999, if extended by the General Partner, the General Partner would not be required to release funds from escrow, but if the funds were not released and if the Windjammer Issuer had not made a partial contribution to Windjammer, the offering would terminate and funds held in escrow would be returned to investors without interest or deduction. From March 5, 1998 to

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September 29, 1997, the Member sold interests in Windjammer to members of the public, and made disbursements of these funds.

- f. The Member, acting through the Respondent, received funds for the sale of Units of the Windjammer offering, which was made on the basis which contemplated that payment would not be made to Windjammer until the required number of units were sold, and then they: withdrew, or caused the withdrawal of funds from the account for Windjammer before selling the required number of Units in bona fide transactions of Windjammer; deposited funds into the account net of commissions; and, failed to properly escrow funds for sales from March 11, 1998, until September 29, 1998, when the last Units were sold in violation of SEC Rule 10b-9 and Rule 15c2-4 and NASD Conduct Rule 2110 by the Member, and SEC Rule 10b-9 and NASD Conduct Rule 2110 by the Respondent.
5. That Section 8.E (1)(j) of the Act provides, inter alia, that the registration of a salesperson may be denied if the Secretary of State finds that such salesperson has been suspended by any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.
6. That the NASDR is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

That by virtue of the foregoing, the Respondent's application for registration as a salesperson in the State of Illinois is subject to denial pursuant to Section 8.E(1)(j) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that:

1. He shall be censured;
2. He shall not act as a Designated Illinois Principal for a period of two (2) years from the entry of this Consent Order; and
3. He shall pay the sum of One Thousand dollars (\$1,000.00) to the Office of the Secretary of State, Investor's Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashier's check and made to the order of the Office of the Secretary of State, Investor's Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.

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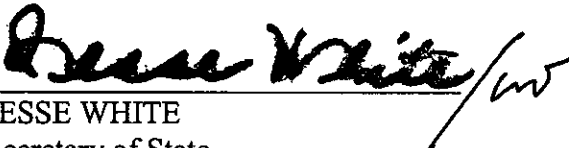
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WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED:

1. Robert S. Goldfine shall be and is censured.
2. Robert S. Goldfine shall not act as a Designated Illinois Principal for a period of two (2) years from the entry of this Consent Order.
3. Robert S. Goldfine shall pay the sum of One Thousand dollars (\$1,000.00) to the Office of the Secretary of State, Investor's Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashier's check and made to the order of the Office of the Secretary of State, Investor's Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.
4. The Summary Order of Denial entered on December 4, 2002 is vacated.
5. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 1ST day of MAY, 2003.



JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this order shall be a violation of Section 12.D of the Illinois Securities Law of 1953 [815 ILCS 5] (the Act). Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony.