BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO

STATE OF IDAHO, Department of Finance, Securities Bureau, Complainant vs. Delbert W. Gray, Respondent.	Docket No. 2003-7-06 AGREEMENT AND ORDER OF SUMMARY SUSPENSION

The Director of the Department of Finance has instituted an investigation into the activities of Delbert W. Gray ("Respondent") who at all times relevant hereto, was a securities salesman employed in the Nampa office of Securian Financial Services, Inc. ("SFS").

On January 22, 2003 an examination was conducted by the Idaho Department of Finance at the offices of Heritage Financial Group, Inc. ("HFGI") in Nampa, Idaho. HFGI is an Idaho corporation owned by the Respondent and operates as a non-supervisory branch office of SFS. The examination was initiated by a complaint alleging violations of the Idaho Securities Act.

During the course of the examination the Respondent admitted that between July of 1995 and January of 2003 he deposited approximately $385,500.00 in customer funds into the operating account of HFGI. Such funds were then used to pay operating expenses of HFGI including payroll expenses to the Respondent and to make payments to customers requesting withdrawals from their investment accounts. The deposit of these funds and the subsequent use of proceeds was not disclosed to the customers.

The Respondent further stated that approximately $291,820.12 plus interest has been returned to the customers.

Pursuant to this investigation, it appears to the Director that during the course of Gray's employment with SFS, violations of the Idaho Securities Act, Idaho Code 30-1401 et seq., may

have occurred. The Director deems it appropriate and in the public interest that during the pendency of this investigation, Respondent's registration as a securities salesman in Idaho be suspended. Respondent consents to the entry of this Agreement and Order of Summary Suspension.

NOW, THEREFORE, IT IS HEREBY ORDERED AND THIS DOES ORDER that the securities registration of Delbert Gray is suspended effective immediately. This order shall remain in effect for 30 days or until it is modified or vacated by the Director.

DONE AND DATED at Boise, Idaho this 28th day of January, 2003.

BY: _____
DELBERT W. GRAY

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MARILYN T. CHASTAIN
Bureau Chief, Securities Bureau
Department of Finance
State of Idaho

IT IS SO ORDERED This 29TH day of January, 2003

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GAVIN M. GEE
Director of Finance