

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

_____)
)
IN THE MATTER OF)
)
 San Clemente Financial Group, Inc.,)
 aka San Clemente Financial Group)
 Securities, Inc., aka San Clemente)
 Securities, Inc., an Institution -)
 Affiliated Party)
 _____)

Docket No. 00-12-02-VI

**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, acting as President / CEO of San Clemente Financial Group Securities, Inc. (hereafter “SCS”), hereby stipulate and agree as follows:

1. Consideration. 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 SCS pursuant to Sections 206(g) and 206(k)(2) of the Federal Credit Union Act, 12 U.S.C. §1786(g), (k)(2). SCS 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 it.

2. Jurisdiction.

(a) SCS, a California corporation, has been in the business of marketing financial products to members of the public including federally insured credit unions throughout the United States. Cooke B. Christopher was associated with 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 President / CEO of SCS, signed a Stipulation and Consent to Issuance of a Cease and Desist Order by the NCUA Board against SCS. On October 22, 1997, the NCUA Board entered an Order against SCS, which Order remains in full force and effect. SCS 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 it.

(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. SCS is

