

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

**IN THE MATTER OF: ADVISORS MANAGEMENT)
GROUP, INC.)**

FILE NO. 0500105

CONSENT ORDER OF CENSURE AND DISMISSAL

TO THE RESPONDENT: Advisors Management Group, Inc.
(CRD#: 113020)
505 King Street
Suite 208
Lacross, Wisconsin 54601

WHEREAS, Respondent on the 10th day of May, 2005 executed a certain Stipulation To Enter Consent Order Of Censure and Dismissal ("Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated April 14, 2005, in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Censure and Dismissal ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, without admitting nor denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

1. The Respondent is a business entity which, beginning on November 24, 1998 to the present (the "relevant period"), has continuously engaged in the business of offering advice regarding securities for compensation to residents of the State of Illinois.
2. During the relevant period, the Respondent was and is acting in the capacity of a Federal Covered Investment Advisor (FCIA) In the State of Illinois. The Respondent has failed to file the required annual "Notice Filing" with the Secretary of State for the relevant period.

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3. That Section 8.C(5) of the Act provides, inter alia, a federal covered investment adviser shall file with the Secretary of State, prior to acting as a federal covered investment adviser in this State, such documents as have been filed with the Securities and Exchange Commission as the Secretary of State by rule or order may prescribe. The notification of a federal covered investment adviser shall be accompanied by a notification filing fee established pursuant to Section 11a of this Act, which shall not be returnable in any event. Every person acting as a federal covered investment adviser in this State shall file a notification filing and pay an annual notification filing fee established pursuant to Section 11a of this Act, which is not returnable in any event. The failure to file any such notification shall constitute a violation of subsection D of Section 12 of this Act.
4. That Section 12.D of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to 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 has committed a violation of Section 12.D of the Act.

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

1. It shall be censured; and
2. It has submitted with the Stipulation a certified or cashier's check in the amount of Five Thousand Two Hundred Dollars (\$5,200.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter.

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. Advisors Management Group, Inc. shall be censured.

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2. Advisors Management Group, Inc. has submitted with the Stipulation a certified or cashier's check in the amount of Five Thousand Two Hundred Dollars (\$5,200.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter.
3. The Notice of Hearing dated April 14, 2005 is dismissed.
4. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED This 12th day of 2005.

Handwritten signature of Jesse White in black ink, with a stylized flourish at the end.

JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.1) of the Illinois Securities Law of 1953 [815 ELCS 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.