COMMONWEALTH OF KENTUCKY
OFFICE OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

IN THE MATTER OF: Application of : First Financial Equity Corporation (CRD# 16507) 7373 N. Scottsdale Road Suite D-120 Scottsdale, AZ 85253	))))))))))	AGREED ORDER Imposing Undertakings in Connection With Registration Under the Securities Act of Kentucky and Consent to Same PURSUANT TO KRS 292.330, 292.500(1), and 292.500(3).

PRELIMINARY BACKGROUND AND FINDINGS OF FACT

WHEREAS, First Financial Equity Corporation ("First Financial"), CRD #16507, has filed an application to register as a broker dealer in Kentucky, pursuant to the Securities Act of Kentucky ("Securities Act"); and

WHEREAS, under KRS 292.330, 292.500(1) and (3) of the Securities Act, the Executive Director of the Office of Financial Institutions of the Commonwealth of Kentucky ("Executive Director") has general supervision and control under the Securities Act over any and all broker-dealer firms residing or doing business in Kentucky; and

WHEREAS, under KRS 292.330(3)(c) of the Securities Act the Executive Director shall register a broker-dealer provided the broker-dealer furnishes, among other things, information concerning the qualifications and business history of all persons interested in the business as principals, co-partners, limited liability company members, officers, directors, and all other persons occupying a similar status; and

WHEREAS, the Executive Director through his designated representative, the Securities Division ("Division"), has evaluated First Financial's registration application

and determined that it would be appropriate for the protection of investors in Kentucky that First Financial's application be approved subject to certain conditions and undertakings; and

WHEREAS, First Financial agrees and consents to the entry of this Order by the Executive Director;

NOW, THEREFORE, IT IS ORDERED as follows:

1. This Order is entered into by and between First Financial and the Commonwealth of Kentucky Office of Financial Institutions ("Office"). This Order is entered into voluntarily by the parties hereto.

2. The Office, through the Division, shall approve First Financial's application for registration as a broker-dealer under the Securities Act subject to the following undertakings and representations:

a.) First Financial agrees that it shall not request broker-dealer sales representative registration in Kentucky for George E. Fischer (CRD #1315706) ("Fischer") at any time during the term of this Order.

b.) First Financial agrees that Fischer shall not act in any supervisory capacity for First Financial's sales representatives who have clients in Kentucky.

c.) First Financial will forward to the Division a copy of any written complaint or action which is received against First Financial or any of its officers, directors, employees, or securities sales representatives within fifteen (15) days of receiving said complaint or action, when said complaint or action concerns:

i. Kentucky residents; or

ii. any offer to sell, sale, offer to purchase or purchase that occurred in whole or in part, within the Commonwealth of Kentucky.

d.) First Financial will forward to the Division a written summary of any oral complaint which is received against First Financial or any of its officers, directors, employees, or securities sales representatives within fifteen (15) days of receiving said complaint, when said complaint concerns:

i. Kentucky residents; or

ii. any offer to sell, sale, offer to purchase or purchase that occurred, in whole or in part, within the Commonwealth of Kentucky.

e.) First Financial will notify the Division in writing if First Financial or any of its officers, directors, employees, or securities sales representatives become the subject of an inquiry or investigation of any securities regulatory agency or self-regulatory organization, an arbitration proceeding, or securities-related litigation within fifteen (15) days of receiving notice of said inquiry or investigation.

f.) First Financial will abide by all conditions placed upon its registration by this Agreement and will immediately report to the Division any violation of the above conditions.

g.) First Financial acknowledges that any material inaccuracy, omission, or untrue statement regarding its compliance with any of the undertakings and representations covered by this Agreement may constitute grounds for administrative action by the Office.

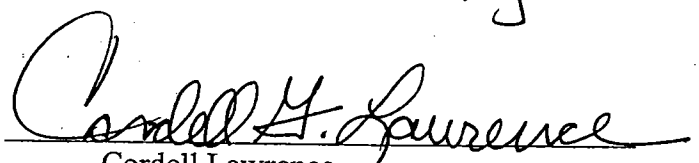
h.) First Financial acknowledges that its failure to comply with any of the undertakings and representations of this Agreement may constitute grounds for administrative action by the Office.

i.) First Financial shall file with the Division a written report on or before December 31 of each year this Agreement is in effect certifying compliance with the terms of this Agreement.

j.) First Financial may petition the Office, in writing, to have some or all of the above conditions removed or modified no sooner than December 31, 2009.

3. This Order shall become effective immediately upon the date set forth below.

This Order is entered on this the 8th day of August, 2006.



Cordell Lawrence
Executive Director
Office of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601
(502) 573-3390

CONSENT BY FIRST FINANCIAL EQUITY CORPORATION TO THE ENTRY OF AN ORDER BY THE EXECUTIVE DIRECTOR IMPOSING UNDERTAKINGS IN CONNECTION WITH REGISTRATION UNDER THE SECURITIES ACT OF KENTUCKY

1. First Financial Equity Corporation ("First Financial") elects to permanently waive its right to a hearing before the Executive Director or the Executive Director's designee, and all other procedures otherwise available under the Securities Act, the regulations of the Office, the provisions of KRS Chapter 13B regarding contested cases, or any right they may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to this Order Imposing Undertakings in Connection With Registration Under the Securities Act of Kentucky and Consent to Same ("Order"); and

2. First Financial acknowledges that this Order constitutes a valid order duly rendered by the Executive Director, consents to the issuance of this Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.

3. First Financial acknowledges and agrees that this Order is entered into freely and voluntarily and that no promise was made nor coercion used to induce the firm to enter into it.

4. First Financial acknowledges their understanding of all terms, conditions, undertakings, and obligations contained in this Order and further acknowledges that any material inaccuracy or untrue statement regarding this Order or their failure to comply with any provision of this Order shall constitute grounds for further legal action by the Executive Director subject to their right to a hearing pursuant to the Securities Act of Kentucky.

FIRST FINANCIAL EQUITY CORPORATION

By: Melissa Strauss

Typed Name: Compliance Supervisor

Title: Compliance Supervisor
STATE OF Arizona

COUNTY OF Maricopa

BEFORE ME this 3 day of ~~July~~ August, 2006, personally appeared Melissa Ann Strouse who acknowledged that (s)he, as being authorized so to do, executed the foregoing for the purposes therein contained by signing as an officer of the corporation.

Shayda Banihashemi
NOTARY PUBLIC

My Commission Expires: 9/1/2009

"OFFICIAL SEAL"
SHAYDA BANIHASHEMI
Notary Public - Arizona
MARICOPA COUNTY
My Commission Expires 9/1/2009

COMMONWEALTH OF KENTUCKY
OFFICE OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

RECEIVED
AUG 14 2006
OFI
OSC 8594

IN THE MATTER OF: Application of : First Financial Equity Corporation (CRD# 16507) 7373 N. Scottsdale Road Suite D-120 Scottsdale, AZ 85253	)))))))))	Undertaking in Connection With Registration Under the Securities Act of Kentucky PURSUANT TO KRS 292.330, 292.500(1), and 292.500(3).

APPLICANT UNDERTAKING

WHEREAS, First Financial Equity Corporation ("First Financial"), CRD #16507, has filed an application to register as a broker dealer in Kentucky, pursuant to the Securities Act of Kentucky ("Securities Act"); and

WHEREAS, George E. Fischer (CRD #1315706) ("Fischer") is a control person of the applicant who will be bound by certain terms herein, but he is not the applicant nor is this an application for his registration; and

WHEREAS, under KRS 292.330, 292.500(1) and (3) of the Securities Act, the Executive Director of the Office of Financial Institutions of the Commonwealth of Kentucky ("Executive Director") has general supervision and control under the Securities Act over any and all broker-dealer firms residing or doing business in Kentucky; and

WHEREAS, under KRS 292.330(3)(c) of the Securities Act the Executive Director shall register a broker-dealer provided the broker-dealer furnishes, among other things, information concerning the qualifications and business history of all persons interested in the business as principals, co-partners, limited liability company members, officers, directors, and all other persons occupying a similar status; and

WHEREAS, the Executive Director through his designated representative, the Securities Division ("Division"), has evaluated First Financial's registration application and determined that it would be appropriate for the protection of investors in Kentucky that First Financial's application be approved subject to certain conditions and undertakings to be imposed on the applicant and upon Fischer; and

WHEREAS, First Financial agrees and consents to certain undertakings in consideration of having its application for registration conditionally granted by the Executive Director, and it has already done so on behalf of itself and on behalf of Fischer;

NOW, THEREFORE, FIRST FINANCIAL EQUITY CORPORATION, the applicant, **UNDERTAKES** as follows:

a.) First Financial shall not request broker-dealer sales representative registration in Kentucky for Fischer at any time during the term of this Order.

b.) Fischer shall not act in any supervisory capacity for First Financial's sales representatives who have clients Kentucky.

c.) First Financial will forward to the Division a copy of any written complaint or action which is received against First Financial or any of its officers, directors employees, or securities sales representatives within fifteen (15) days of receiving said complaint or action, when said complaint or action concerns:

i. Kentucky residents; or

ii. any offer to sell, sale, offer to purchase or purchase that occurred in whole or in part, within the Commonwealth of Kentucky.

d.) First Financial will forward to the Division a written summary of any oral complaint which is received against First Financial or any of its officers, directors, employees, or

securities sales representatives within fifteen (15) days of receiving said complaint, when said complaint concerns:

i. Kentucky residents; or

ii. any offer to sell, sale, offer to purchase or purchase that occurred, in whole or in part, within the Commonwealth of Kentucky.

e.) First Financial will notify the Division in writing if First Financial or any of its officers, directors, employees, or securities sales representatives become the subject of an inquiry or investigation of any securities regulatory agency or self-regulatory organization, an arbitration proceeding, or securities related litigation within fifteen (15) days of receiving notice of said inquiry or investigation.

f.) First Financial will abide by all conditions placed upon its registration by this Agreement and will immediately report to the Division any violation of the above conditions.

g.) First Financial acknowledges that any material inaccuracy, omission, or untrue statement regarding its compliance with any of the undertakings and representations covered by this Agreement may constitute grounds for administrative action by the Office.

h.) First Financial acknowledges that its failure to comply with any of the undertakings and representations of this Agreement may constitute grounds for administrative action by the Office.

i.) First Financial shall file with the Division a written report on or before December 31 of each year this Agreement is in effect certifying compliance with the terms of this Agreement.

j.) First Financial may petition the Office, in writing, to have some or all of the above conditions removed or modified no sooner than December 31, 2009.

k.) This Undertaking has been accepted and agreed to already by the applicant and the Office of Financial Institutions and is merely being recited herein to memorialize the existing agreement and undertaking in a separate document. The terms are the same and no more or no less than any other documents utilized in this matter of the application. This document is being prepared separately merely for the convenience of one or both of the parties. This Undertaking is not to be construed as a registration for Fischer himself not an application for same, notwithstanding that he is bound to portions of this Undertaking. First Financial is the applicant and it is the only applicant.

ENTERED AND AGREED TO by:

FIRST FINANCIAL EQUITY CORPORATION

By: _____

Typed Name: GEORGE FISCHER

Title: President

STATE OF ARIZONA

COUNTY OF MARICOPA

BEFORE ME this 10 day of August, 2006, personally appeared George Fischer who acknowledged that (s)he, as being authorized so to do, executed the foregoing for the purposes therein contained by signing as an officer of the corporation.

_____

NOTARY PUBLIC

My Commission Expires: 8/18/08

Kristi Brady
Notary Public - Arizona
Maricopa County
My Commission Expires
August 18th, 2008