

I. JURISDICTION AND CONSENT

Respondent admits the jurisdiction of the Division, stipulates to the Findings of Fact and Conclusions of Law contained in this Order, and consents to the entry of this Order by the Deputy Securities Administrator.

II. FINDINGS OF FACT

The Securities Administrator, acting by and through her duly appointed Deputy Securities Administrator, after an investigation into the factual circumstances surrounding Fisher's activities, makes the following findings of fact with respect to said activities:

1. Beginning in March of 2000, Fisher offered and sold promissory notes issued by Learn Waterhouse, Inc. as investments (hereinafter also referred to as "Learn Waterhouse") to persons in North Carolina;
2. The offers and sales in North Carolina of the Learn Waterhouse promissory notes were transactions subject to the provisions of the North Carolina Securities Act;
3. The Learn Waterhouse promissory notes were not registered under the North Carolina Securities Act prior to being offered and sold in North Carolina;
4. Fisher was not registered as a dealer or salesman of securities pursuant to the provisions of the North Carolina Securities Act at the time of his offer and sale of the Learn Waterhouse promissory notes in North Carolina.

BASED UPON THE FOREGOING findings of fact, and consistent with the consent and stipulation of the Respondent, the Securities Administrator makes the following:

III. CONCLUSIONS OF LAW

1. The Securities Administrator has jurisdiction over the subject matter of this proceeding and over Fisher;
2. This Order is in the best interest of the investing public;
3. The Learn Waterhouse promissory notes (hereinafter the "Securities") offered and sold by Fisher were securities as defined in N.C.G.S. § 78A-2 (11);
4. The Securities were required to be registered under N.C.G.S. Chapter 78A prior to their offer and sale in North Carolina;
5. The Securities were not registered under the North Carolina Securities Act in violation of N.C.G.S. §78A-24;
6. Fisher failed to be registered as a dealer or salesman of securities under the North Carolina Securities Act at the time of offering and selling the Securities to members of the public in North Carolina, in violation of N.C.G.S. §78A-36(a).

IV. ORDER

NOW, THEREFORE, it is **HEREBY ORDERED AND DECREED** that Fisher shall immediately cease and desist:

1. Offering for sale, soliciting offers to purchase, or selling, in or from North Carolina, securities of Learn Waterhouse or any other securities of any issuer, howsoever denominated, unless and until such securities have been registered pursuant to the provisions of the North Carolina Securities Act or such securities or transactions are exempt from such registration; and

2. Offering for sale, soliciting offers to purchase, or selling, in or from North Carolina, securities of Learn Waterhouse or securities in any form, howsoever denominated, unless and until Fisher becomes registered as a dealer or salesman, as applicable, of securities pursuant to the provisions of the North Carolina Securities Act.

The Respondent, by execution of this Consent Order, waives his right to a hearing and judicial review thereof. Said Respondent affirmatively states that he has freely agreed to the entry of this Order, and that no threats, promises or offers of any kind, other than as stated in this document, have been made by the Securities Administrator, Deputy Securities Administrator, any member of the staff of the Securities Division, or any agent or employee of the Department of the Secretary of State in connection with the entry of this Consent Order.

AGREED AND CONSENTED TO this the 17th day of October 2007.

RESPONDENT:

Ray S. Fisher (SEAL)

RAY S. FISHER

THE NORTH CAROLINA SECURITIES DIVISION:

ELAINE F. MARSHALL

BY: DAVID S. MASSEY

DEPUTY SECURITIES ADMINISTRATOR

