STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:  

MAX METCALF  
CHARLES GREGORY  
WILLIAM BILL COX  
BENJAMIN COOK  
GREGORY PRESCOTT  
MAMMOTH CAPITAL CORPORATION  
DENNEL FINANCIAL LTD  

RESPONDENTS

ADMINISTRATIVE ORDER  
NO. CO-2002-0021

CONSENT ORDER  
AS TO MAX METCALF

The Alabama Securities Commission ("Commission"), having the power to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, and having confirmed information of the offers for sale and/or sale of securities into, within or from the state of Alabama, has determined as follows:

RESPONDENTS

1. MAX METCALF ("RESPONDENT METCALF"), is currently self employed as a Real Estate Broker with Metcalf & Metcalf. During all time relevant to this complaint Metcalf Acted as an Agent of Mammoth Capital, and Dennel Finance, Ltd. with a home address of 102 Dee Road, Opp, Alabama 36467.

STATEMENT OF FACTS

2. METCALF engaged in the offer and/or sale of securities to wit: investment contracts entitled Prime Bank Note Trading Settlements, of MAMMOTH CAPITAL
CORPORATION and DENNEL FINANCE, LTD to Alabama residents. The listed companies are not registered as Securities Dealers in the state of Alabama.

3. Review of the files of the Commission, disclosed no record of registration or exemption from registration of RESPONDENT Metcalf as a Securities Agent in the state of Alabama.

4. On October 8, 2002, Cease and Desist Order # CD-2002-0021 was issued to the RESPONDENT Metcalf alleging the violation of Section 8-6-3(a), Code of Alabama 1975, to wit: conducting securities transactions in the state of Alabama while unregistered as an Agent.

5. On April 15, 2002, an informal hearing requested by Metcalf and his attorney, Michael Waters was held at the office of the Alabama Securities Commission.

6. It was determined that Metcalf was not aware that the investment opportunity presented by Mammoth Capital and Dennel was fraudulent. The Hearing also revealed that Metcalf earned $114,470.00 in commissions. In an attempt to make the clients he solicited into the investment program whole, Metcalf utilized his commissions to repay the investor’s losses.

CONCLUSIONS OF LAW

7. RESPONDENT Metcalf is neither registered nor exempt from registration as a securities agent in the state of Alabama, and has effected securities transactions with residents of the state of Alabama.

8. Transacting business in the state of Alabama as an Agent, without benefit of registration or exemption from registration, is a violation of Section 8-6-3(a), Code of Alabama 1975.
9. The securities of Mammoth Capital Corporation and Dennel Finance, Ltd that were sold by Metcalf were not registered, nor exempt from registration. The sale of unregistered non exempted securities into, within or from the state of Alabama is a violation of Section 8-6-4, Code of Alabama 1975.

WHEREAS, RESPONDENT Metcalf admits that a sale of securities was effected in the state of Alabama, and stated that the information and assertions presented to the commission during its investigation of this matter are true and correct; that RESPONDENT Metcalf understands the Commission relied upon such information and assertions in its determination to accept this Order and that should information or assertions prove to be incorrect or misrepresented, the Commission may seek such other administrative civil or criminal remedies that may be available to it under the provisions of the Act.

WHEREAS, the Commission finds this Order necessary and appropriate in the public interest for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act, and

WHEREAS, the Commission and RESPONDENT Metcalf is desirous of settling this matter as hereafter set forth and agree to the entry of this Order.

ACCORDINGLY, IT IS HEREBY ORDERED:

1. That RESPONDENT Metcalf shall refrain from effecting securities transactions into, within or from the state of Alabama.

2. That in accordance with Section 8-6-19(j)(1), Code of Alabama 1975, RESPONDENT Metcalf shall pay to the state of Alabama an administrative assessment in the total sum Two Thousand Five Hundred Dollars ($2,500), said funds to be tendered in certified funds contemporaneously with the entry of this Order.
3. That in accordance with Section 8-6-19(k)(1), Code of Alabama 1975, 
RESPONDENT Metcalf shall pay to the Alabama Securities Commission, as partial 
reimbursement for the Commission's cost for investigating this matter, the sum of Two 
Thousand Five Hundred Dollars ($2,500), said funds to be tendered in certified funds 
contemporaneously with the entry of this Order.

4. That the entry of this Order resolves the Cease and Desist Order, 
Administrative Order No. CD-2002-0021, issued October 8, 2002, as it pertains to Max 
Metcalf only.

5. Cease and Desist Order No. CD-2002-0021 shall remain in full force and 
effect as to all other listed RESPONDENTS namely: CHARLES GREGORY, WILLIAM 
BILL COX, BENJAMIN COOK, GREGORY PRESCOTT, MAMMOTH CAPITAL 
corporation, and DENNEL FIANCIAL LTD.

AGREED AND CONSENTED to on dates indicated:

RESPONDENT:

MAX METCALF

BY: [Signature]

DATE: 1-15-04

APPROVED AND ORDERED this ___ day of ___, 2004

ALABAMA SECURITIES COMMISSION
770 Washington Avenue, Suite 570
Montgomery, AL 36130-4700
(334) 242-2984

BY: 

JOSEPH P. BORG

Director