

BEFORE THE SECURITIES COMMISSIONER

STATE OF COLORADO

Case No. XY 08-CD-05

**STIPULATION FOR CONSENT CEASE AND DESIST ORDER CONCERNING
PATRICK J. O'NEIL, LORING FRESHWATER FUND LP USA, AND LORING
BLUE WATER VIEWS**

IN THE MATTER OF ROBERT W. PRIEST, BOB PRIEST FINANCIAL, INC., dba
REAL IRA, REAL IRA, INC., PATRICK O'NEIL, LORING FRESHWATER FUND
LP, AND LORING BLUE WATER VIEWS,

Respondents

The Staff of the Colorado Division of Securities ("Staff") by and through counsel, the Colorado Attorney General, and Respondents Patrick J. O'Neil, Loring Freshwater Fund LP USA, and Loring Blue Water Views (collectively, the "O'Neil Respondents") hereby enter into this Stipulation for Consent Cease and Desist Order in this matter as follows:

1. On January 25, 2008, the Staff filed its Verified Petition for Order to Show Cause Directed to Robert W. Priest, Bob Priest Financial, Inc., dba REAL IRA, Real IRA, Inc., Patrick J. O'Neil, Loring Freshwater Fund LP USA, and Loring Blue Water Views ("Verified Petition"). The Staff alleged that all respondents offered and sold securities in and from the State of Colorado without registering such securities and without disclosing certain material information in violation of § 11-51-301 and 501, C.R.S., respectively.

2. Pursuant to the Verified Petition, the Securities Commissioner issued an Order to Show Cause why the Commissioner should not enter a final order directing each of the respondents to cease selling securities in the State of Colorado, and imposing such other terms, conditions and sanctions as provided in § 11-51-606(1.5)(d)(IV), C.R.S.

3. As provided in the Order to Show Cause, a hearing was scheduled for February 13, 2008 at 9:00 a.m. That hearing has not been held and the Securities Commissioner has not yet entered a final order pursuant to § 11-51-606(1.5)(d)(IV), C.R.S.

The Staff and the O'Neil Respondents desire to resolve this matter without further litigation and prior to the entry of a final order by the Securities Commissioner, and hereby stipulate and agree as follows:

4. The Securities Commissioner has jurisdiction over the O'Neil Respondents and the subject matter of this action.

5. The O'Neil Respondents agree to the entry of a Consent Order in the form attached hereto as Exhibit A and incorporated by reference.

6. By entering into this Stipulation, the O'Neil Respondents neither admit nor deny that they offered and sold securities in and from the State of Colorado without registration and without disclosing material information in violation of § 11-51-301 and 501, C.R.S.

7. The O'Neil Respondents understand that they have the right to notice and a formal hearing pursuant to § 11-51-606(1) and (1.5), C.R.S., the right to be represented by counsel of their choice, the right to present a defense through oral or documentary evidence, and to cross-examine witnesses, and to findings required by § 11-51-606(1.5), C.R.S. at such hearing. By entering into this Stipulation, the O'Neil Respondents expressly waive the rights set forth in this Paragraph 7, and further waive the right to seek judicial review of the Cease and Desist Consent Order entered pursuant to this Stipulation.

8. The O'Neil Respondents acknowledge that they have entered into this Stipulation voluntarily, after the opportunity to consult with counsel, and with the understanding of the legal consequences of this Stipulation and Consent Cease and Desist Order.

9. The O'Neil Respondents hereby waive the findings required by § 11-51-606(1.5)(d)(IV), C.R.S.; and pursuant to § 11-51-704(2), C.R.S., the O'Neil Respondents do not contest that entry of this Consent Cease and Desist Order is necessary and appropriate in the public interest and is consistent with the purposes and provisions of the Act.

10. The O'Neil Respondents agree that the execution of this Stipulation and the entry of the Consent Cease and Desist Order resolves only the relief sought in the Verified Petition pursuant to § 11-51-606(1.5)(d)(IV), C.R.S. as to the O'Neil Respondents and does not preclude any claim for relief that the Staff or the Commissioner may assert under any other provision of the Act.

11. By consenting to the entry of the Order, the O'Neil Respondents agree not to take any action or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding or Conclusion in the Order or creating the impression that the Order is without factual basis; provided, however, that nothing in this provision shall affect the O'Neil Respondents right to assert any defense in any subsequent proceeding except a proceeding to enforce this Stipulation or the Cease and Desist Order. The O'Neil Respondents shall take all necessary steps to ensure that all of their agents, and employees understand and comply with this agreement.

12. The O'Neil Respondents further acknowledge that any violation of this Stipulation or Consent Order when issued may constitute grounds for further sanctions and formal proceedings against them for such violation.

**LORING FRESHWATER FUND LP USA
LORING BLUE WATER VIEWS**

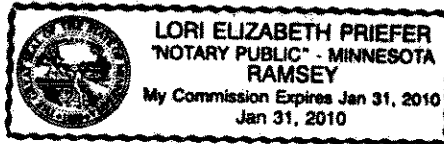


Patrick J. O'Neil
on behalf of Loring Freshwater Fund LP USA
and Loring Blue Water Views

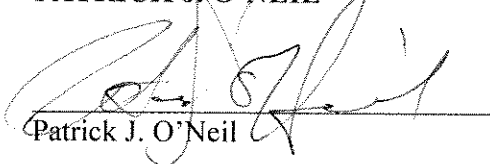
Subscribed and sworn before me this ___ day of _____, 2008 by Patrick J. O'Neil, for Loring Freshwater Fund LP USA and Loring Blue Water Views.



Notary Public

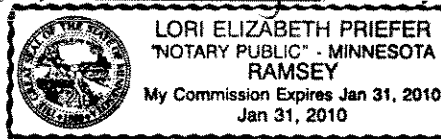


PATRICK J. O'NEIL




Patrick J. O'Neil

Subscribed and sworn before me this 11 day of February, 2008 by Patrick J. O'Neil.



THE STAFF OF THE DIVISION OF SECURITIES



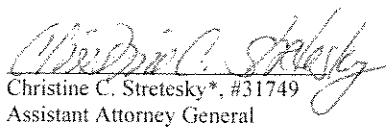
Gerald Rome
Deputy Securities Commissioner

2/12/08

Date

APPROVED AS TO FORM:

JOHN SUTHERS
Attorney General



Christine C. Stretesky*, #31749
Assistant Attorney General