COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108

IN THE MATTER OF: Docket No. E-2008-0034
THE RIVER STEAM FUND &
MICHAEL CARROLL REGAN

ORDER ALLOWING EX-PARTE MOTION FOR
A TEMPORARY ORDER TO CEASE AND DESIST

1. William Francis Galvin, Secretary of the Commonwealth, by his Securities Division (the "Division") commences this adjudicatory proceeding against Respondents.

2. This proceeding is commenced pursuant to the provisions of M.G.L. c. 30A, the Massachusetts Uniform Securities Act c. 110A (the "Act") and 950 CMR 10.00 et seq. (the "Rules").

3. Section 407A(a) of the Act, entitled “Violations; Cease and Desist Orders; Costs” in relevant part states:

“If the secretary determines, after notice and opportunity for hearing, that any person has engaged in or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order issued thereunder, he may order such person to cease and desist from such unlawful act or practice…”

4. Section 407A(b) of the Act in relevant part states:

“If the secretary makes written findings of fact that the public interest will be irreparably harmed by delay in issuing an order under subsection (a), the secretary may issue a temporary cease and desist order.”

5. Further, 950 CMR 10.06(c) provides in pertinent part:
"Simultaneous with the commencement of an adjudicatory proceeding... the Division may request a temporary order to cease and desist from the Presiding Officer. The request may be made ex parte."

6. The Enforcement Section of the Division has filed an Administrative Complaint, and Ex Parte Motion for a Temporary Order to Cease and Desist ("Complaint").

7. Solely for the purposes of reaching a determination whether to allow the Division's Motion for Temporary Order to Cease and Desist, I have accepted the allegations and statements of fact set forth in their Complaint as true.

8. Accepting these facts as true, I find that it is likely that the Division will prevail at a subsequent hearing on the merits of this matter.

9. Again, accepting these facts as true, I find that based on the allegations set forth in the Complaint, a Temporary Cease and Desist Order is in the public Interest and is necessary to protect investors in the Commonwealth from financial harm, and that any delay in issuing such order will likely result in irreparable harm to Massachusetts investors.

10. Again, accepting these facts as true for this limited purpose, I make this finding because of the on-going nature of Respondents' alleged conduct in offering and selling unregistered and non-exempt securities, and acting as an unregistered investment adviser and an investment adviser representative in Massachusetts.

11. Further, in its Complaint, the Division has set forth sufficient facts to establish a prima facie case that Respondents violated the Act by offering and selling unregistered and non-exempt securities and acting as an unregistered investment adviser and an investment adviser representative in Massachusetts.

12. Wherefore: having made the above findings of fact and determining that it is in the public interest and necessary for the protection of investors and consistent with the purposes of the Act,
IT IS HEREBY ORDERED: Respondents shall immediately cease and desist from violations of the Act and associated Regulations, and Respondents shall cease and desist from offering and selling unregistered and non-exempt securities, and acting as an unregistered investment adviser and an investment adviser representative in Massachusetts.

1. The above Order is hereby issued ex parte and is effective immediately upon signing of this Order.

2. A copy of the Enforcement Section's Complaint and this Order shall be served via certified mail, return receipt requested, or in a manner permissible under the laws of the state in which they reside, on Respondents as provided for by these Rules.

3. Respondents are hereby notified that pursuant to section 407(b) of the Act and section 10.06 of the Rules, that they have a right to request an administrative hearing and that such hearing must be set down within twenty (20) days after receipt by the Division of Respondents' written request for such hearing. Said hearing will be held to determine if this Order shall be modified, vacated or extended until final determination.

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH

Diane Young-Spitzen
Associate Director & General Counsel
Massachusetts Securities Division
One Ashburton Place, Room 1701
Boston, Massachusetts 02108
(617)727-3548

Issued this 19th day of May, 2008
COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108

IN THE MATTER OF:

THE RIVER STEAM FUND &
MICHAEL CARROLL REGAN

Docket No. E-2008-0034

CERTIFICATE OF SERVICE

I hereby certify that on May 19, 2008 I caused a copy of the foregoing Order Allowing Ex Parte Motion for a Temporary Order to Cease and Desist in the above-referenced matter to be served on the following parties by the means indicated below:

The River Stream Fund
c/o Michael Carroll Regan
21 Elliot Street
Natick, Massachusetts 01760
(Submitted for mailing by certified mail, return receipt requested)

Michael Carroll Regan
87 Old Connecticut Path, Unit A
Wayland, Massachusetts, 01778-3301
(Submitted for mailing by certified mail, return receipt requested)

Raymond A. Mansolillo, Esq.
101 Federal Street, Suite 1900
Boston, Massachusetts 02110
(By facsimile (617) 342-7080 and submitted for mailing by certified mail, return receipt requested)

[Signature]
Peter Cassidy, Esq.
Clerk to the Presiding Officer

May 19, 2008