

CONSENT ORDER

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- a. Respondent, while registered with Rockwell, engaged in excessive trading in the account of a customer, which was unsuitable in light of the customer's investment objectives, financial situation. This conduct violated NASD Conduct Rule 2310 and FINRA Rule 2010.
 - b. Between December 2009 and July 2010, while registered with FINRA through Rockwell, Respondent engaged in a pattern of trading activity in the customer account of RR that was excessive in light of the customer's objectives, financial situation and needs.
 - c. Based on Respondent's recommendations, RR invested approximately \$295,000 in his account at Rockwell. Respondent did not have a reasonable basis for believing that the recommendations he made for RR were suitable, based on the facts disclosed by the customer as to his investment objectives and financial needs.
 - d. Respondent's trading in the account resulted in a cost-to-equity ratio for the period of 89.24% and a turnover rate of 29.20.
 - e. By reason of the forgoing, Respondent violated NASD Conduct Rule 2310 and FINRA Rule 2010.
5. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson or investment advisor representative may be denied if the Secretary of State finds that such salesperson or investment advisor representative has been suspended by any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.
 6. That the NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

The Respondent's applications for registration as a salesperson and as an investment advisor representative in the State of Illinois are subject to Revocation pursuant to Section 8.E(1)(j) of the Act.

CONSENT ORDER

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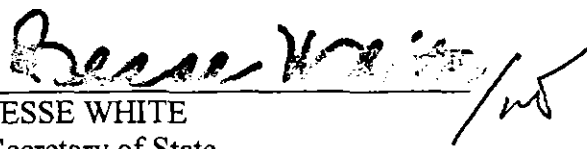
WHEREAS, by means of the Stipulation, Respondent acknowledged and agreed, his registration as a Salesperson in the State of Illinois having been withdrawn, that he shall not re-apply for registration for a period of two (2) years from the entry of this Consent Order.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. Respondent shall not re-apply for registration as a Salesperson in the State of Illinois for a period of two (2) years from the entry of this Consent Order.
2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

DATED: This 9th day of October 2012.



JESSE WHITE
Secretary of State
State Illinois