

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF: ARTHUR S. MILLER

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)
) **FILE NO. 0700268**
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)

CONSENT ORDER

TO RESPONDENT:

**Arthur S. Miller
480 Elm Place, Unit 107
Highland Park, Illinois 60035**

**Asset Protection Associates
480 Elm Place, Unit 107
Highland Park, Illinois 60035**

TO LEGAL COUNSEL:

**Arnstein & Lehr
Mary Cannon Veed
Jerold Siegan
1209 South Riverside Plaza, Suite 1200
Chicago, Illinois 60606**

WHEREAS, Respondent Arthur S. Miller; Arthur S. Miller doing business as Asset Protection Associates and its managers, officers, affiliates, subsidiaries, representatives, successors, and assigns; and any entity controlled by Arthur S. Miller, (collectively referred to hereinafter as "Respondent"), by and through its duly authorized representative, on the 4th day of November, 2011 executed a certain Stipulation to Consent Order ("the Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has voluntarily submitted to the personal jurisdiction and subject matter jurisdiction of the Illinois Department of Securities, Secretary of State ("IDS") solely for the purpose of the entry and enforcement of this Consent Order.

WHEREAS, by means of the Stipulation, Respondent acknowledges that the Secretary makes the following allegations:

1. Respondent Arthur S. Miller ("Miller") is a natural person and a licensed Insurance Producer in the state of Illinois with an address of 480 Elm Place, Unit 107, Highland Park, Illinois 60035.

2. Respondent Miller also does business as Asset Protection Associates, (“Asset Protection”) which is controlled by Miller and maintains an address at 480 Elm Place, Unit 107, Highland Park, Illinois 60035.
3. Respondent Miller advised Investor(s) to liquidate securities and use the funds to purchase an Equity Index Annuity.
4. Respondent Miller engaged in providing investment advice by recommending the sale of specific securities in order to purchase what was purported to be a safe product.
5. Section 8 of the Act provides, *inter alia*, that all investment advisers and investment adviser representatives, except as otherwise provided, shall be registered with the Secretary of State.
6. Section 12 C of the Act provides, *inter alia*, that it shall be a violation of the Act to act as a dealer, salesperson, investment adviser, or investment adviser representative, unless registered as such, where such registration is required, under the provisions of this Act.
7. Section 12 D of the Act provides, *inter alia*, that it shall be a violation of the Act to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of this Act or any rule or regulation made by the Secretary of State pursuant to this Act or to fail to comply with the terms of any order of the Secretary of State issued pursuant to Section 11 hereof.

WHEREAS, Respondent denies violating the Illinois Securities Act, and in particular the allegations set forth in paragraphs 3 and 4 above, but for the purpose of resolving all matters raised by the investigation without the necessity of an administrative hearing enters into the Stipulation to Consent Order and acknowledges that the following shall be adopted as the Secretary of State’s Conclusions of Law:

1. The Respondent has violated Sections 8, 12.C and 12.D of the Act; and
2. The Illinois Securities Department finds the following relief appropriate and in the public interest.

WHEREAS, by means of the Stipulation, Respondent has agreed to the personal jurisdiction and subject matter jurisdiction of the Secretary of State, Securities Department, and has consented to the entry of this Consent Order.

WHEREAS, by means of the Stipulation, Respondent acknowledges and agrees that he is permanently prohibited from engaging in the business of offering investment advice for compensation, directly or indirectly, regarding the advisability of investing in, purchasing or selling securities in or from the state of Illinois.

WHEREAS, by means of the Stipulation, Respondent acknowledges and agrees that he is permanently prohibited from securing any position of employment, management, or control (either directly or indirectly) of any entity engaged in the business of an Investment Adviser.

WHEREAS, by means of the Stipulation, Respondent acknowledges and agrees that prior to the time of the entry of this Consent Order, made an offer of rescission of the Equity Index Annuity (“Annuity”) sold to Investor(s) who liquidated securities in order to purchase the Annuity, which offer of rescission was rejected by said Investor(s).

WHEREAS, by means of the Stipulation, at the time of entry of this Consent Order, Respondent acknowledges and agrees that he shall only employ any kind of designations and/or certifications on any current and future letterhead, Presentation and Promotional Materials, e-mail contact information, and Asset Protections Associates' website that constitutes educational degrees, designations or certifications from a college or university, and/or license(s). In addition, should Respondent Miller satisfy the certification requirements, Respondent Miller may use the following designations:

- A) Designation of Chartered Financial Analyst (CFA) by The Institute of Chartered Financial Analysts;
- B) Designation of Chartered Investment Counselor (CIC) granted by the Investment Counsel Association of America (ICAA);
- C) Certification as a Chartered Financial Consultant (ChFC) and/or Chartered Life Underwriter (CLU) by the American College at Bryn Mawr, Pennsylvania; or
- D) Designation of Certified Financial Planner (CFP) by the Institute of Certified Financial Planners.

WHEREAS, by means of the Stipulation, Respondent acknowledges and agrees that any current and future letterhead, Presentation and Promotional Materials, e-mail contact information, and Asset Protection Associates' website will be revised to include the following designation: "LICENSED INSURANCE SALES PRODUCER."

WHEREAS, by means of the Stipulation, Respondent acknowledges and agrees to revise any current and future Presentation and Promotional Material to include the following:

"I AM ONLY LICENSED TO SELL INSURANCE PRODUCTS. ANY ADVICE OR SUGGESTIONS I MAY GIVE YOU RELATE ONLY TO INSURANCE PRODUCTS. IF YOU WILL NEED TO SELL, OR ARE CONSIDERING THE SALE OF, OR ARE IN NEED OF ADVICE REGARDING THE SALE OF, ANY SECURITIES IN ORDER TO HAVE FUNDS TO PURCHASE THE INSURANCE PRODUCT(S) THAT I MAY RECOMMEND, YOU WILL NEED TO DO SO INDEPENDENTLY."

With respect to any current and future Presentation and Promotional Material that is sent or distributed by the Respondent in connection with a meeting, any current and future Presentation and Promotional Material will also include the following "THE PRODUCT THAT WILL BE DISCUSSED AT THIS MEETING WILL BE LIMITED TO INSURANCE PRODUCTS AND OTHER NON-SECURITIES INVESTMENT OPPORTUNITIES."

WHEREAS, by means of the Stipulation, at the time of entry of this Consent Order, Respondent shall pay \$10,000.00 to the Illinois Secretary of State, Securities Audit and Enforcement Fund, as a statutory fine. Respondent Arthur S. Miller of Asset Protection Associates shall pay to the Illinois Secretary of State \$10,000.00.

WHEREAS, by means of the Stipulation, the Notice of Hearing dated February 16, 2011, as it relates to Respondent will be dismissed without further proceedings upon full satisfaction of all obligations set forth in this Order.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. Respondent is permanently prohibited from engaging in the business of offering and/or selling securities in or from the state of Illinois.

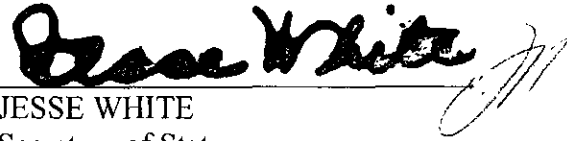
2. Respondent is permanently prohibited from engaging in the business of offering investment advice for compensation, directly or indirectly, regarding the advisability of investing in, purchasing or selling securities in or from the state of Illinois.
3. Respondent is permanently prohibited from securing any position of employment, management, or control (either directly or indirectly) of any entity engaged in the business of an Investment Adviser.
4. Respondent made an offer of rescission of the Equity Index Annuity (“Annuity”) sold to an Investor who liquidated securities in order to purchase the Annuity.
5. Respondent acknowledges and agrees that he shall only employ any kind of designations and/or certifications on any current and future letterhead, Presentation and Promotional Materials, e-mail contact information, and Asset Protection Associates’ website that constitutes an educational degrees, designations or certifications from a college or university, and/or license(s). In addition, should Respondent Miller satisfy the certification requirements, Respondent Miller may use the following designations:
 - A) Designation of Chartered Financial Analyst (CFA) by The Institute of Chartered Financial Analysts;
 - B) Designation of Chartered Investment Counselor (CIC) granted by the Investment Counsel Association of America (ICAA);
 - C) Certification as a Chartered Financial Consultant (ChFC) by the American College at Bryn Mawr, Pennsylvania and/or Chartered Life Underwriter (CLU); or
 - D) Designation of Certified Financial Planner (CFP) by the Institute of Certified Financial Planners.
6. Respondent shall revise any current and future letterhead, Presentation and Promotional Materials, e-mail contact information, and Asset Protection Associates’ website to include the following designation: “LICENSED INSURANCE SALES PRODUCER.”
7. Respondent shall revise any current and future Presentation and Promotional Material to include the following:

“I AM ONLY LICENSED TO SELL INSURANCE PRODUCTS. ANY ADVICE OR SUGGESTIONS I MAY GIVE YOU RELATE ONLY TO INSURANCE PRODUCTS. IF YOU WILL NEED TO SELL, OR ARE CONSIDERING THE SALE OF, OR ARE IN NEED OF ADVICE REGARDING THE SALE OF, ANY SECURITIES IN ORDER TO HAVE FUNDS TO PURCHASE THE INSURANCE PRODUCT(S) THAT I MAY RECOMMEND, YOU WILL NEED TO DO SO INDEPENDENTLY.

With respect to any current and future Presentation and Promotional Material that is sent or distributed by the Respondent in connection with a meeting, any current and future Presentation and Promotional Material will also include the following “THE PRODUCT THAT WILL BE DISCUSSED AT THIS MEETING WILL BE LIMITED TO INSURANCE PRODUCTS AND OTHER NON-SECURITIES INVESTMENT OPPORTUNITIES.”
8. At the time of entry of this Consent Order, Respondent shall pay \$10,000.00 to the Illinois Secretary of State, Securities Audit and Enforcement Fund.

9. The Notice of Hearing dated February 16, 2011, as it relates to Respondent will be dismissed without further proceedings upon full satisfaction of all obligations set forth in this Consent Order.

Entered: This 7th day of November, 2011.



JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order shall be guilty of a Class 4 Felony.

Attorneys for the Secretary of State:
Maria Pavone
Office of the Secretary of State
Illinois Securities Department
69 West Washington Street, Suite 1220
Chicago, Illinois 60602
Telephone: (312) 793-3384