

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

\_\_\_\_\_) )  
IN THE MATTER OF: Associated Financial Services, Inc.) )  
\_\_\_\_\_) )

FILE NO. 1100488

**ORDER OF CANCELLATION**

TO THE RESPONDENT:                   Associated Financial Services, Inc.  
  (B/D#:1121)  
  818 Main Avenue Suite #2  
  Fargo, North Dakota 58103

This matter having come on for consideration before Jesse White, Secretary of State, through his designated representative, the Securities Director, and having been fully advised in the premises by the staff of the Illinois Securities Department, Office of the Secretary of State, (the "Department") herein finds:

1.     That Associated Financial Services, Inc. (the "Respondent") is now and at all times relevant hereto was registered as a dealer in the State of Illinois pursuant to Section 8 of the Illinois Securities Law [815 ILCS 5/1 et seq.] (the "Act").
2.     That on or about November 28, 2011 the Respondent was expelled from membership in the Financial Industry Regulatory Authority, Inc. ("FINRA") pursuant to FINRA Rule 8320 in case #2010021259501 for failure to pay fines and/or costs of \$5000.
3.     That Section 8.E(2) of the Act provides, inter alia, that if the Secretary of State finds that any registrant or applicant for registration is no longer in business as a dealer or cannot be located after reasonable search, the Secretary of State may by order cancel the registration or application.

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4. That the Department has determined that the Respondent has ceased to do business as a dealer in the State of Illinois.
5. That it is in the public interest to enter an order which cancels the dealer registration of the Respondent in the State of Illinois.

NOW THEREFORE IT IS HEREBY ORDERED: That the dealer registration of the Respondent in the State of Illinois is hereby cancelled.

DATED: This 15<sup>th</sup> day of December 2011.



JESSIE WHITE  
Secretary of State  
State of Illinois

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