

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

\_\_\_\_\_  
IN THE MATTER OF: STEPHEN AQUILINO )  
\_\_\_\_\_)

FILE NO. 1100232

**SUMMARY ORDER OF DENIAL**

TO THE RESPONDENT:

Stephen Aquilino  
(CRD #: 2737809)  
2608 Springhaven Drive  
Virginia Beach, Virginia 23452

Stephen Aquilino (CRD #: 2737809)  
C/o Next Financial Group, Inc.  
2500 Wilcrest Drive Suite 620  
Houston, Texas 77042

WHEREAS, on April 25, 2011, Next Financial Group, Inc., a registered dealer, filed a Form U-4 application for registration of Stephen Aquilino (the "Respondent") as a salesperson in the State of Illinois;

WHEREAS, pursuant to the authority granted under Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the Secretary of State has determined that the Respondent's application for registration as a salesperson in the State of Illinois is subject to a Summary Order of Denial;

WHEREAS, the Secretary of State finds that the grounds for such Summary Order of Denial are as follows:

1. That on August 4, 2010 FINRA entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. 2009016272901 which sanctioned the Respondent as follows: A. one month suspension in all capacities; and b. fine in the amount of \$10,000.

## Summary Order of Denial

2

2. That the AWC found: OVERVIEW Respondent signed a customer's name on a variable annuity application and associated forms.

### FACTS AND VIOLATIVE CONDUCT

In July 2005, at the recommendation of Respondent, Customer DL sold an ING Golden Select ESII Variable Annuity and a John Hancock Venture Vantage Variable Annuity to fund the purchase of a Jackson National Life Perspective II Fixed & Variable Annuity for \$156,007 in a Section 1035 Exchange.

In the course of submitting the Jackson National Life annuity application to Jackson National Life for approval, Respondent signed DL's name on the annuity application and on two requests for transfer or exchange of assets forms. Respondent's conduct in signing a customer's signature on an application and other annuity forms violated NASD Conduct Rule 2110.

3. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be denied if the Secretary of State finds that such salesperson 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.
4. That FINRA is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
5. That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to denial pursuant to Section 8.E (1) (j) of the Act.

### NOW IT IS **HEREBY ORDERED** THAT:

The Respondent's application for registration as a salesperson in the State of Illinois is DENIED, subject to the further Order of the Secretary of State.

A public hearing will be set within thirty (30) days of the Respondent's filing a written request for hearing with the Secretary of State at 69 west Washington Street, Suite 1220, Chicago, Illinois 60602. Said hearing will be held at the aforesaid address before a Hearing Officer duly designated by the Secretary of State. A copy of the Rules under the Act pertaining to contested cases is attached to this Order.

Summary Order of Denial

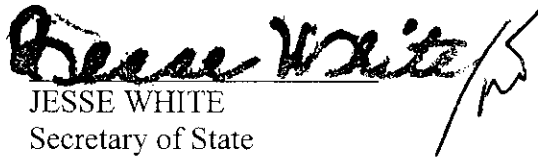
3

YOUR FAILURE TO REQUEST A HEARING WITHIN THIRTY (30) DAYS AFTER RECEIPT OF THIS ORDER SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE A SUFFICIENT BASIS TO MAKE THIS ORDER FINAL.

You are further notified that if you request a hearing that you may be represented by legal counsel, may present evidence; may cross-examine witnesses and otherwise participate. Failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

Delivery of this Order or any subsequent notice to the designated representative of any Respondent constitutes service upon such Respondent,

ENTERED: This 6<sup>th</sup> day of June, 2011.

  
JESSE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State:  
Daniel A. Tunick  
Office of the Secretary of State  
Illinois Securities Department  
69 West Washington Street, Suite 1220  
Chicago, Illinois 60602  
Telephone: (312) 793-3384