

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

IN THE MATTER OF BERNARDO MISSEI) FILE NO 1000230
)

**CONSENT ORDER
OF WITHDRAWAL OF APPLICATION**

TO THE RESPONDENT: Bernardo Misseri (CRD# 2713297)
128 Holcomb Avenue
Staten Island, New York 10312

Bernardo Misseri (CRD# 2713297)
C/o Legend Securities, Inc.
45 Broadway 32nd Floor
New York, New York 10006

WHEREAS, Respondent on the 30th day of July, 2010 executed a certain Stipulation to Enter Consent Order of Withdrawal of Application (the "Stipulation"), which hereby is incorporated by reference herein

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated June 24, 2010 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Withdrawal of Application ("Consent Order")

WHEREAS, by means of the Stipulation, the Respondent acknowledged, without admitting or denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact.

- 1 That on May 14, 2010, Legend Securities, Inc, a registered dealer, filed a Form U-4 application for registration of the Respondent as a salesperson in the State of Illinois pursuant to Section 8 of the Act
- 2 That on April 10, 2006 NASD entered Order accepting offer of settlement (Order) submitted by the Respondent regarding Disciplinary Proceeding No E1020032138 which sanctioned the Respondent as follows

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- a suspended from associating with any NASD member firm in all capacities for a period of two years; and
 - b fined \$15,000
- 3 That the Order found
- a During the period in or about June 2002 through in or about December 2003, Respondent was registered with NASD through member firm McGinn. While registered with NASD through McGinn, Respondent engaged in the following activities:
 - i from in or about December 2002 through February 2003, Respondent effected private securities transactions away from McGinn by soliciting McGinn customers RC, AP and PB to purchase securities in Hawthorne Hathaway Partners, L.P. ("Hawthorne"), a limited partnership. Respondent raised approximately \$450,000 from these customers. Prior to effecting these private securities transactions, Respondent failed to provide written notification to McGinn.
 - ii from in or about August 2003 through in or about December 2003, Respondent effected private securities transactions away from McGinn by soliciting McGinn customers CG, PB, AP, IC and RB to purchase securities in RGB Developers, L.P. ("RGB"), a limited partnership. Respondent raised approximately \$800,000 from these customers. Prior to effecting these transactions, Respondent failed to provide written notification to, or obtain written approval from McGinn. By reason of the foregoing, Respondent violated NASD Conduct Rules 2110 and 3040.
 - b From in or about August 2003 through in or about December 2003, while Respondent was registered through McGinn, he engaged in an outside business activity with respect to RGB. Specifically, as set forth in an Operating Agreement and Private Placement Memorandum concerning RGB, Respondent was, inter alia, a "Class A Member" and member of RGB's Management Committee. Respondent failed to provide prompt written notice to McGinn of his involvement in RGB. By reason of the foregoing, Respondent violated NASD Conduct Rules 2110 and 3030.

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- 4 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.
- 5 That 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 application for registration as a salesperson in the State of Illinois is subject to denial pursuant to Section 8.E(1)(j) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he shall cause to have his application for registration as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and will not re-apply for registration for a period of two (2) years from the entry of this Consent Order

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he shall be levied costs incurred during the investigation of this matter in the amount of Five Hundred dollars (\$500 00). Said amount is to be paid by certified or cashier's check, made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he has submitted with the Stipulation a certified or cashier's check in the amount of Five Hundred dollars (\$500 00) to cover costs incurred during the investigation of this matter. Said check has been made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund.

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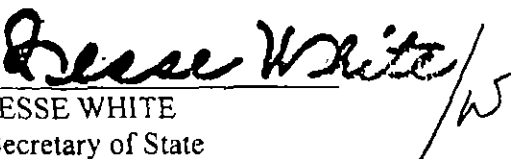
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WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT.

- 1 The Respondent shall cause to have his application for registration as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and will not re-apply for registration for a period of two (2) years from the entry of this Consent Order.
- 2 The Respondent is levied costs of investigation in this matter in the amount of Five Hundred dollars (\$500.00), payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund, and on August 2, 2010 has submitted Five Hundred dollars (\$500.00) in payment thereof
- 3 The formal hearing scheduled on this matter is hereby dismissed without further proceedings

ENTERED This *2nd* day of *August* 2010


JESSE WHITE
Secretary of State
State of Illinois

Daniel A Tunick
Enforcement Attorney
Illinois Securities Department
Office of Secretary of State
69 West Washington St - Suite 1220
Chicago, IL 60602
Telephone. 312 793 4433
Facsimile 312.793 1202