

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

IN THE MATTER OF: STEVEN J. SIMONE)
_____)

FILE NO. 0900492

ORDER OF REVOCATION

TO THE RESPONDENT:

Steven J. Simone
(CRD #: 2413602)
2148 72 Street
East Elmhurst, New York 11370

Steven J. Simone
(CRD #: 2413602)
C/o Salomon Whitney LLC
15 Deer Park Avenue Suite 1
Babylon Village, New York 11720

WHEREAS, the above-captioned matter came on to be heard on February 24, 2010 pursuant to the Notice of Hearing dated January 5, 2010, FILED BY Petitioner Secretary of State, and record of the matter under the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") has been reviewed by the Secretary of State or his duly authorized representative.

WHEREAS, the rulings of the Hearing Officer on the admission of evidence and all motions are deemed to be proper and are hereby concurred with by the Secretary of State.

WHEREAS, the proposed Finding of Fact, Conclusions of Law and Recommendations of the Hearing Officer, James L. Kopecky, Attorney at Law, in the above-captioned matter have been read and examined.

WHEREAS, the proposed Findings of Fact of the Hearing Officer are correct and are hereby adopted as the Findings of Fact of the Secretary of State:

1. The Department served Respondent with a Notice of Hearing on January 5, 2010.

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2. The Respondent failed to answer, appear, or submit a responsive pleading.
3. The Respondent did not appear at the Hearing.
4. That at all relevant times the Respondent was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act.
5. That on October 19, 2009, FINRA entered a Letter of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. 200801576640 which sanctioned the Respondent as follows:
 - a. Suspension from associating with any FINRA member firm in all capacities for 20 business days; and
 - b. \$10,500 fine, which includes the disgorgement of commissions, received of approximately \$8,000.
6. That the AWC stated that from July 31, 2008 through August 18, 2008, Respondent exercised discretionary authority in the account of Westrock customer HL, who died on July 23, 2008, without having written discretionary authority from HL to exercise discretionary authority in his account and without having obtained written acceptance by his employer Westrock to exercise such discretionary authority in the account.
7. That the discretionary transactions generated approximately \$8,000 in commissions. During the relevant time period, including fees and commissions, the HL account realized a loss of approximately \$170.00; excluding fees and commissions, the HL account would have realized a gain of approximately \$5,800.

WHEREAS, the proposed Conclusions of Law made by the Hearing officer are correct, they are hereby adopted as the Conclusions of Law of the Secretary of State:

1. The Department properly served the Notice of Hearing on Respondent.
2. The Notice of Hearing included the information required under Section 1102 of the Code.
3. The Secretary of State has jurisdiction over the subject matter pursuant to the Act.

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4. Because of Respondent's failure to file a timely answer, special appearance or other responsive pleading in accordance with Section 13.1104:
 - (a) the allegations contained in the Notice of Hearing are deemed admitted;
 - (b) Respondent waived his right to a hearing;
 - (c) Respondents is subject to an Order of Default.
5. Because the Respondent failed to appear at the time and place set for hearing, in accordance with Section 130.1109, he:
 - (a) waived his right to present evidence, argue, object or cross examine witnesses; or
 - (b) otherwise participate at the hearing.
6. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be revoked 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.
7. That FINRA is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
8. That by virtue of the forgoing Findings of Fact and Conclusions of Law, the Respondent's registration as a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

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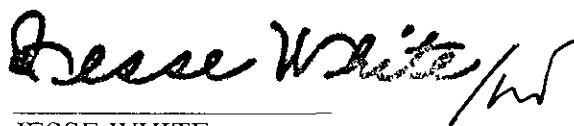
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WHEREAS, the Hearing Officer recommended that the Secretary of State should REVOKE respondent Regan Asset Management, LLC's registration as an Investment Adviser in the State of Illinois and the Secretary of State adopts the Hearing Officer's recommendation:

NOW THEREFORE, IT SHALL BE AND IS HERBY ORDERED THAT:

1. Respondent's registration as a salesperson in the State of Illinois is REVOKED.

DATED: This 9th Day of MARCH, 2010



JESSE WHITE
Secretary of State
State of Illinois

Dan Tunick
Attorney for the Secretary of State
Illinois Securities Department
69 West Washington Street
Chicago, Illinois 60602
312-793-4433

Notice: Failure to comply with the terms of this Order shall be a violation of the 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.

This is a final order subject to administrative review pursuant to the Administrative Review Law, [735 ILCS 5/3-101 et. seq.] and the Rules and Regulations of the Illinois Securities Act, [14 ILL. Admin. Code Ch. I, Section 130.1123]. Any action for Judicial Review must be commenced within thirty-five (35) days from the date a copy of this Order was served upon the party seeking review.