

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

IN THE MATTER OF: James Michael Mirenda)
_____)

FILE NO. 1200280

ORDER OF REVOCATION

TO THE RESPONDENT:

James Michael Mirenda
CRD# 2585792
10 Midvale Avenue
Port Jefferson, NY 11777

John Thomas Financial
14 Wall Street
23rd Floor
New York, NY United States 10005

WHEREAS, the above-captioned matter came to be heard on January 3, 2013, pursuant to the Notice of Hearing dated August 22, 2012, filed by Petitioner Secretary of State, and the 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 Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer, James L. Kopecky, Esq., in the above-captioned matter have been read and examined.

WHEREAS, the proposed Findings of Fact of the Hearing Officer concerning Respondent James Michael Mirenda are correct in part and incorrect in part and are hereby adopted as modified as the Findings of Fact of the Secretary of State:

- 1 The Department served Respondents with a Notice of Hearing on or about August 22, 2012.

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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. At all relevant times, the Respondent was registered with the Secretary of State as Salesperson in the State of Illinois pursuant to Section 8 of the Act.
5. On July 13, 2012, the Financial Industry Regulatory Authority ("FINRA") accepted an AWC from Respondent in which he agreed to a settlement of alleged violation of NASD Conduct Rules 2310 and 2010 for effecting an unsuitable transaction in a customer account. Respondent was sanctioned as follows.
 - (a) Suspended from association with any FINRA member in any capacity for 30 business days; and
 - (b) Fined \$5,000.
6. The AWC contained findings that Respondent Mirenda engaged in unsuitable trading in a customer's account by recommending purchases on margin of a stock resulting in a overconcentration in the customer's account. The recommendations were made without reasonable grounds by Respondent Mirenda for believing that they were suitable for the customer. Due to declining value of the investment and escalating margin calls, the customer liquidated his position in the stock, suffering losses of approximately \$500,811. Thereafter, Respondent Mirenda and his member firm reached a settlement with the customer related to the losses.

WHEREAS, the Secretary of State finds the proposed Conclusions of Law of the Hearing Officer are correct and are hereby adopted, based on the law and the record in this matter, and adopts them 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 1104:
 - (a) the allegations contained in the Notice of Hearing are deemed admitted;
 - (b) Respondent waived his right to a hearing;
 - (c) Respondent 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 1109, he:
 - (a) waived his right to present evidence, argue, object or cross-examine witnesses; or
 - (b) otherwise participate at the hearing
6. 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. By virtue of the foregoing 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.

WHEREAS, The Hearing Officer recommends that:

1. An Order be entered revoking Respondent James Michael Miranda registration as a Salesperson in the State of Illinois, effective March 1, 2013

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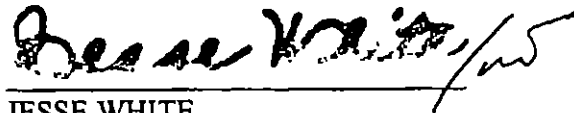
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WHEREAS, the Secretary of State accepts the Recommendations of the Hearing Officer and has determined based upon the Findings of Fact and Conclusions of Law that an Order shall be entered permanently **Revoking** Respondent James Michael Mirenda registration as a Salesperson in the State of Illinois effective March 1, 2013.

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

1. The Registration of Respondent James Michael Mirenda as a Salesperson in the State of Illinois is REVOKED, effective March 1, 2013.
2. This matter is dismissed without further hearing.

Dated: This 25th day of February 2013.



JESSE WHITE
Secretary of State
State of Illinois

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