

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: CARL D. MAXWELL)
_____))

FILE NO. 0600493

CONSENT ORDER OF DISMISSAL

TO THE RESPONDENT: Carl D. Maxwell (CRD#: 601141)
321 Island View Lane
Lake Barrington, Illinois 60010

C/o Morgan Stanley DW Inc.
34 Exchange Plaza
2 Harborside Plaza 2nd Floor
Jersey City, New Jersey 07311

C/o Jerry M. Santangelo
Law Offices of Neal, Gerber & Eisenberg LLP
Two North LaSalle Street
Chicago, Illinois 60602

WHEREAS, Respondent on the 19th day of June, 2007 executed a certain Stipulation to Enter Consent Order of Dismissal (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 September 28, 2006, in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Dismissal ("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 at all relevant times, the Respondent was registered with the Secretary of State as a salesperson and as an investment adviser representative in the State of Illinois pursuant to Section 8 of the Act.

Consent Order of Dismissal

2

2. That on August 9, 2006 NASD entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. E8A2004065701 which sanctioned the Respondent as follows: a. ten business-day suspension from association with any member of the NASD in any capacity; and b. \$5,000 fine.
3. That the AWC found:
 - a. During December 2003, public customer J.R. maintained a securities account at the Member (Respondent's employing firm) that was serviced by the Respondent.
 - b. On or about trade date December 19, 2003, the Respondent purchased or caused the purchase of 3,500 shares of Blackrock Div Achvrs TR at a cost of \$52,500 for the securities account of J.R., without the knowledge or consent of the public customer, and in the absence of written or oral authorization to the Respondent to exercise discretion in said account, in violation of NASD Conduct Rule 2110 and IM 2310-2.
 - c. The purchase of the Blackrock Div Achvrs TR shares on December 19, 2003, settled on December 23, 2003.
 - d. On or about December 23, 2003, the Respondent caused redemption in the amount of \$52,500 from a Great Hall Investment Funds money market in J.R.' securities account, without the knowledge or consent of J.R. and in the absence of written or oral authorization to the Respondent to exercise discretion in said account, in violation of NASD Conduct Rule 2110 and IM 2310-2.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson and investment advisor representative may be revoked or suspended if the Secretary of State finds that such salesperson or investment advisor representative 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:

Consent Order of Dismissal

3

That by virtue of the foregoing, the Respondent's registrations as a salesperson and as an investment adviser representative in the State of Illinois are subject to revocation pursuant to Section 8.E(1)(j) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that He has submitted with the Stipulation a certified or cashiers check in the Amount of Two Thousand Five Hundred Dollars (\$2,500.00). Said check has been made payable to the Office of the Secretary of State, Illinois Audit and Enforcement Fund and represents reimbursement to cover the cost incurred during the investigation of this matter.

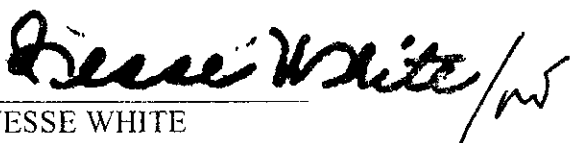
WHEREAS, by means of the Stipulation, the Respondent has acknowledged and agreed that he has submitted a certain document known as "Affidavit of Carl D. Maxwell" (hereinafter "Affidavit"). Said Undertaking is incorporated by reference herein and made a part hereof.

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 notice of Hearing dated September 28, 2003 is dismissed.
2. The Respondent is levied costs of investigation in this matter in the amount of Two Thousand Five Hundred dollars (\$2,500.00), payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund, and on June 19, 2007 has submitted Two Thousand Five Hundred dollars (\$2,500.00) in payment thereof.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED This 29th day of June 2007.



JESSE WHITE
Secretary of State
State of Illinois