

Consent Order of Withdrawal

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1. That on November 18, 2005 NASD entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. ESA2004078501 which sanctioned the Respondent as follows:
 - a. suspension from association with any member of NASD in any capacity for ten (10) business days ; and
 - b. \$5,000 fine.
3. That the AWC found:
 - a. During all times relevant herein, RN was a customer of the Member (Respondent's then employing dealer), who maintained a securities account with the Member, which was serviced by the Respondent.
 - b. From approximately February 5, 2003 until March 12, 2004, the Respondent made a total of approximately 13 options and mutual fund purchase and sale transactions in RN's securities account with the Member, without the knowledge or consent of RN, and in the absence of written or oral authorization to the Respondent to exercise discretion in said account, in violation of NASD Conduct Rules 2110 and 2510(b) by the Respondent.
4. 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.
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:

That by virtue of the foregoing, 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, by means of the Stipulation Respondent has acknowledged and agreed that he shall cause to have his registration as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and will not re-apply for registration for a period of two (2) years from the entry of this Consent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 Six Hundred Fifty dollars (\$650.00). 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.

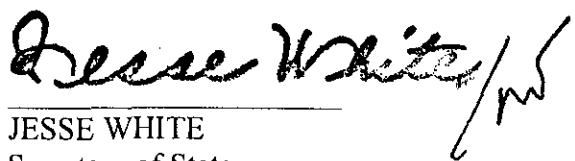
WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he has submitted with the Stipulation a certified or cashier's check in the amount of Six Hundred Fifty dollars (\$650.00) to cover costs incurred during the investigation of this matter. Said check has been made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund.

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 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 Six Hundred Fifty dollars (\$650.00), payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund, and on the 11th of January, 2007 has submitted Six Hundred Fifty dollars (\$650.00) in payment thereof.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED This 16th day of January 2007.



JESSE WHITE
Secretary of State
State of Illinois