

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

\_\_\_\_\_  
IN THE MATTER OF: SERGIO M. ROVNER )  
\_\_\_\_\_)

FILE NO. 0600030

**CONSENT ORDER OF WITHDRAWAL**

TO THE RESPONDENT: Sergio M. Rovner (CRD#: 2884441)  
2350 East 72nd Street  
Brooklyn, New York 11234

C/o S.W. Bach & Company  
6 Harbor Park Drive  
Port Washington, New York 11050

C/o David Gourevitch  
Law Offices of David Gourevitch ,  
P.C. 228 East 45th Street 17th Floor  
New York, New York 10017

WHEREAS, Respondent on the 28<sup>th</sup> day of September, 2006 executed a certain Stipulation to Enter Consent Order of Withdrawal (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 August 9, 2006 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Withdrawal "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 in the State of Illinois pursuant to Section 8 of the Act.
2. That on December 20, 2005 NASD entered a Letter Of Acceptance,

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Waiver And Consent (AWC) submitted by the Respondent regarding File No. EL12003002604 which sanctioned the Respondent as follows:

- a. suspension from associating with any NASD member firm in any capacity for thirty (30) calendar days; and
  - b. fined \$10,000.
3. That the AWC found: During the month of June 2003, while registered with NASD through S.W. Bach, the Respondent engaged in a pattern of trading activity in the account of S.W. Bach customer JT that was excessive in light of the customer's objectives, financial situation and needs. By reason of the foregoing, the Respondent violated NASD Conduct Rules 2310 and 2110.
  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 One Thousand Five Hundred dollars (\$1,500.00). 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.

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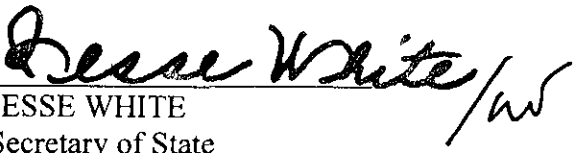
WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he has submitted with the Stipulation a certified or cashier's check in the amount of One Thousand Five Hundred dollars (\$1,500.00) to cover costs incurred during the investigation of this matter. Said check has been made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund.

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 One Thousand Five Hundred dollars (\$1,500.00), payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund, and on September 28, 2006 has submitted One Thousand Five Hundred dollars (\$1,500.00) in payment thereof.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED This 2nd day of October 2006.

  
JESSE WHITE  
Secretary of State  
State of Illinois