

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: Jan Ernest Helen

FILE NO. 1200422

CONSENT ORDER OF DISMISSAL

TO THE RESPONDENT:

Jan Ernest Helen
CRD# 865530
4875 Monaco St. # 503
Denver, Co 80237

Janco Partners, Inc.
5231 So. Quebec St. Ste. 200
Greenwood Village, CO 80111-2739

WHEREAS, Respondent on the 2nd day of April, 2013 executed a certain Stipulation to Enter Consent Order of Dismissal (the "Stipulation"), which hereby is in corporate by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Corrected Notice of Hearing of the Secretary of State, Securities Department, dated December 27, 2012 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 Corrected 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 investment advisor representative in the State of Illinois pursuant to Section 8 of the Act.
2. That on FINRA entered LETTER OF ACCEPTANCE WAIVER AND CONSENT ("AWC" or "Order") submitted by the Respondent regarding Disciplinary Proceeding No. 2011025505901 which sanctioned the Respondent as follows:

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- a) Suspended from association with any FINRA member in any capacity for two (2) weeks and;
 - b) Fined \$22,500.
3. That the Order found Jan Ernest Helen: willfully violated section 10(b) of the securities exchange act of 1934, rule 10b-9 thereunder, violated FINRA rule 2010, NASD rule 3010(b) - Jan Helen's member firm led an offering of a private placement with a minimum sales contingency of \$500,000 and if the minimum contingency was not met by a certain date, the private placement memorandum (PPM) indicated the issuer would reject all subscriptions and return all funds to investors. Although the contingency had not been met by the closing date, no funds were returned to investors and the firm did not take steps to extend the offering period by obtaining investor consent. Instead, the issuer retained previously invested funds from several investors, the firm continued to raise additional funds, and also retained and partially expended a portion of funds prior to the satisfaction of the contingency. Pursuant to Helen's instructions, a firm employee deposited \$50,000 into the firm's bank account. The funds were intended to be invested in the offering but were never forwarded to the issuer. Based upon Helen's Belief that the firm was owed offering commissions by the issuer, he retained the funds. The firm spent a portion of the \$50,000 deposited before the offering was fully subscribed. The representation in the PPM that investor funds would be returned if the contingency was not met by a specific date was rendered false when the firm failed to return or cause the return of investor funds when the contingency was not met by that date. Helen caused the firm to fail to make and keep required records for the offering: the firm failed to maintain copies of subscription agreements for any investors in the offering (they were held by the issuer); the firm did not maintain customer account records for some of the investors; and new account forms had missing information. The firm, acting by and through Helen, maintained written supervisory procedures (WSPS) that were not reasonably designed to supervise its private placement activities. The procedures did not address any obligation to conduct due diligence, the requirement to establish an escrow account in an offering subject to a contingency, the review of offering documents or the general obligation to supervise the entire offering process.
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 FINRA is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.

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6. That by virtue of the foregoing, the Respondent's registration as a Salesperson representative 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, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

The Respondent's registration as a salesperson 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 shall withdraw as Designated Principal for Janco Partners, Inc, in the State of Illinois and another Designated Principal shall be appointed, with the approval of the Department.

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 withdraw as Designated Principal for Janco Partners, Inc., in the State of Illinois, and another shall be appointed Designated Principal with the approval of the Department.
2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 4th day of April, 2013.


JESSE WHITE
Secretary of State
State of Illinois

Cheryl Goss Weiss
Enforcement Attorney
Illinois Securities Department
Office of Secretary of State
69 West Washington St.- Suite 1220
Chicago, IL 60602
Telephone: 312.793.3324
Facsimile: 312.793.1202