

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

IN THE MATTTTER OF:

HARRIET A. ORUCHE
a/k/a NIKE H. ORUCHE

FILE NO. 0600302

ORDER OF REVOCATION

TO THE RESPONDENT: Harriet A. Oruche a/k/a Nike H. Oruche
(CRD #: 2160533)
669 Redmont Court
Bensenville, Illinois 60106

WHEREAS, the above-captioned matter came on to be heard on August 16, 2006, pursuant to the Notice of Hearing dated June 21, 2006, 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, George P. Berbas, Esq. in the above-captioned matter have been read and examined.

WHEREAS, the proposed Findings of Fact of the Hearing Officer are correct and are hereby adopted as the Findings of Fact of the Secretary of State:

1. The Department served Respondent with the notice of hearing on June 21, 2006.
2. The Respondent exercised her right to, and did, appear at the hearing.
3. At all relevant times, the Respondent was registered with the Secretary of State as an investment advisor representative in the State of Illinois pursuant to Section 8 of the Act until May 12, 2005.

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4. On April 3, 2006, NASD entered Order accepting Offer Of Settlement (Order) submitted by the Respondent regarding Disciplinary Proceeding NO. 20050001415401 which barred her from association in any capacity with any member of the NASD.

5. The NASD Order found:
 - a. From January 24, 2005 to March 17, 2005, the Respondent affixed the signature of PF, a member of the public, on five instances without his knowledge and consent and misused a total of \$10,500 from PF's bank account, in violation of NASD Conduct Rule 2110. Specifically, the Respondent engaged in the following conduct:
 - i. On January 24, 2005, the Respondent affixed PF's signature to a withdrawal form, to withdraw \$1,500 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - ii. On February 10, 2005, the Respondent altered a withdrawal slip which PF had signed, to increase the amount of the withdrawal from the account from \$500 to \$1,500, withdrew \$1,500 of PF's funds, gave PF \$500 and used the remaining \$1,000 for some purpose other than the benefit of PF, all without PF's knowledge and consent.
 - iii. On February 15, 2005, the Respondent affixed PF's signature to a withdrawal form, to withdraw \$2,500 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - iv. On February 25, 2005, the Respondent affixed PF's signature to a withdrawal form, to withdraw \$2,000 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - v. On March 7, 2005, the Respondent affixed PF's signature to a withdrawal form, to withdraw \$2,000 from PF's bank account, withdrew PF's funds, all without PF's knowledge and consent. The respondent gave PF the \$2,000 on March 8, 2005 when he visited the bank to withdraw funds; and,

- vi. On March 17, 2005, the Respondent affixed PF's signature to a withdrawal form, to withdraw \$1,500 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PE's knowledge and consent. The Respondent re-deposited \$6,500 to PF's account on April 4, 2005, when the Respondent realized that PF's family was questioning several of the cash withdrawals. On May 25, 2005, after the Respondent's registration with the Member was terminated, she returned the remaining \$2,000 to the Member.

- b. From April 4, 2005 to April 12, 2005, the Respondent affixed the signature of TA, a member of the public, on three instances without his knowledge and consent and misused a total of \$20,000 from TA's bank account, in violation of NASD Conduct Rule 2110. Specifically, the Respondent engaged in the following conduct:
 - i. On April 4, 2005, the Respondent affixed TA's signature to a withdrawal form, to withdraw a total of \$9,000 from TA's bank account, (\$6,500 in the form of a check made payable to PF and \$2,500 in cash) and withdrew TA's funds, all without TA's knowledge and consent. The Respondent deposited the \$6,500 check in PF's account, and used the remaining \$2,500 for some purpose other than the benefit of TA;
 - ii. On April 5, 2005, the Respondent affixed TA's signature to a withdrawal form, to withdraw a total of \$9,000 from TA's bank account, (\$5,000 in the form of a check made payable to a nursing home for the benefit of EH, a member of the public, and \$4,000 in cash) and withdrew TA's funds, all without TA's knowledge and consent. The Respondent used the check to pay the nursing home expenses of another customer, and used the remaining \$4,000 for some purpose other than the benefit of TA; and
 - iii. On April 12, 2005, the Respondent affixed TA's signature to a withdrawal form, to withdraw \$2,000 from TA's bank account, as a cash withdrawal, and used the \$2,000 for some purpose other than the benefit of TA, all without TA's knowledge and consent. After her registration with the Member was terminated, the Respondent arranged for EH to return \$5,000 to the Member. On May 25, 2005, after the

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Respondent's registration with the Member was terminated, she returned the remaining \$15,000 to the Member.

- iv. The acts, practices and conduct above constitute separate and distinct violations of NASD Conduct Rule 2110 by the Respondent.

WHEREAS, the proposed Conclusions of Law made by the Hearing Officer are correct and are hereby adopted as the Conclusions of Law of the Secretary of State:

1. The Department properly served the Notice of Hearing on Respondent on June 21, 2006.
2. The Secretary of State has jurisdiction over the subject matter hereof pursuant to the Act.
3. Section 8.E(1)(j) of the Illinois Securities Law provides, that the registration of an investment advisor representative may be revoked if the Secretary of State finds that such 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.
4. NASD is a self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act.
5. Respondent's suspension by NASD arose out of conduct deemed to be a fraudulent or deceptive act or a practice in violation of a rule, regulation, or standard of the NASD, namely NASD conduct Rule 2110.
6. Section 8.E(3) of the Act provides that withdrawal of an application for registration for registration or withdrawal from registration of an investment advisor representative, becomes effective 30 days after receipt of an application to withdraw or within such shorter period of time as the Secretary of State may determine. If no proceeding is pending or instituted and withdrawal automatically becomes effective, the Secretary of State may nevertheless institute a revocation or suspension proceeding within two years after withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.

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7. By virtue of the foregoing, the Respondent's registration as an investment advisor representative in the State of Illinois is subject to revocation or suspension pursuant to Section 8.E(1)(j) and 8.E(3) of the Act, effective May 12, 2005.

WHEREAS, the Hearing Officer recommended that the Secretary of State should REVOKE the Respondent Harriet A. Oruche's registration as an investment advisor representative in the State of Illinois, and the Secretary of State adopts in its entirety the Recommendation made by the Hearing Officer.

NOW THEREFORE, IT SHALL BE AND IS HEREBY ORDERED:

1. That Respondent Harriet A. Oruche's registration as an investment advisor representative in the State of Illinois is REVOKED pursuant to the authority provided under Sections 8.E(1)(j) and 8.E(3) of the Act effective May 12, 2005.
2. That this matter is concluded without further proceedings.

DATED: ENTERED This 7th day of September 2006.



JESSE WHITE
Secretary of State
State of Illinois

This is a final order subject to administrative review pursuant to the Administrative Review Law [735 ILCS 5/3-101 et seq.] and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. 1 Sec. 130.1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.