

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: RALPH A. PORPORA) FILE NO. 0500444
(CRD#: 1077716))
_____)

CONSENT ORDER OF WITHDRAWAL

TO THE RESPONDENT: Ralph A. Porpora
(CRD#: 1077716)
5 Birkdale Court
Poughkeepsie, New York 12603

C/o Daniel Wieneke General Counsel
Prime Capital Services, Inc.
11 Raymond Avenue
Poughkeepsie, New York 12603

WHEREAS, Respondent on the 6th 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 July 13, 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 August 15, 2005, the NASD entered a Letter Of Acceptance, Waiver And Consent ("AWC") submitted by the Respondent regarding File No. E112003006904 which sanctioned the Respondent as follows:

- a. suspended from association with a member firm in all capacities for 20 business days; and,
- b. fined \$30,000.00.

3. That the AWC found:

From June 2002 through July 2003, the Respondent recommended that 12 customers purchase and accumulate large positions in mutual fund Class B shares totaling \$6.1 million. In making these recommendations, the Respondent did not have a reasonable basis to believe that the recommendations were suitable for each customer because the customers could have purchased Class A shares in each fund at a reduced sales charge by applying breakpoints, using letters of intent and/or using rights of accumulation. Each of the customers accumulated over \$250,000 in mutual fund Class B shares within a 13-month period. The prospectuses for these mutual funds provided that purchases in excess of \$250,000 are not appropriate for Class B shares due to the higher expenses of Class B shares.

The above referenced conduct constitutes separate and distinct violations of NASD Conduct Rules 2110 and 2310 and Interpretative Memorandum 2310-2.

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 the 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.

Consent Order of Withdrawal

3

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.

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 6, 2006 has submitted One Thousand Five Hundred dollars (\$1,500.00) in payment thereof.

Consent Order of Withdrawal

4

3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED this 11th day of September 2006.



JESSE WHITE
Secretary of State
State of Illinois