

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: DONALD L. ROSEEN) FILE NO. 0500142
_____))

CONSENT ORDER OF SUSPENSION

TO THE RESPONDENT:

Donald L. Roseen
(CRD#: 3184246)
2021 W. Crystal
Chicago, Illinois 60606

C/o Rothchild Investments Corporation
311 S. Wacker Drive, Suite 6500
Chicago, Illinois 60606

C/o James B. KochGardiner
Koch & Weisberg Attorneys at Law
53 W Jackson Blvd, Suite 950
Chicago, Illinois 60604

WHEREAS, Respondent on the 19th day of December 2005 executed a certain Stipulation to Enter Consent Order of Suspension (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 Corrected Notice of Hearing of the Secretary of State, Securities Department, dated June 8, 2005, in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Suspension ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, while neither admitting nor 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. At relevant times, the Respondent was registered with the Secretary of State as a salesperson and as an investment advisor representative in the State of Illinois pursuant to Section 8 of the Act.

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2. On January 6, 2005, NASD entered ORDER ACCEPTING OFFER OF SETTLEMENT (Order) submitted by the Respondent regarding DISCIPLINARY PROCEEDINGS NO. C8A040068 which sanctioned the Respondent as follows:
 - a. suspended from association with any member of NASD in any capacity for 60 calendar days; and
 - b. fined \$5,000.

3. The Order found:
 - a. In or around March 2002, Respondent affixed the signature of WJ, who is a member of the public, on three versions of the Member's Mutual Fund and Variable Insurance Product Switch Letters ("Switch Letter") and submitted the Switch Letters to the Member. The Switch Letters were required to be completed and submitted in connection with sales and purchases of mutual by WJ.
 - b. Respondent affixed the signature of WJ on the Switch Letters and submitted the Switch Letters to the Member without WJ's knowledge and consent.
 - c. In or around August or September 2002, Respondent affixed the signature of RB, who is a member of the public, on the Member's Switch Letter, and submitted the Switch Letter to the Member. The Switch Letter was required to be completed and submitted in connection with sales and purchases of mutual funds by RB.
 - d. In or around December 2002, Respondent affixed the signature of VT, who is a member of the public, on the Member's Switch Letter and submitted the Switch Letter to the Member. The Switch Letter was required to be completed and submitted in connection with sales and purchases of mutual funds by VT.
 - e. During all times mentioned herein, the Member maintained a policies and procedures manual which prohibited representatives of the Member from signing a document on behalf of a client.
 - f. Respondent submitted the Switch Letter noted above, knowing that VT, RB and WJ had not signed them because the Switch Letters were required to be submitted to place sales and purchases in the customers' accounts, while failing to inform anyone at the Member that he had signed the customers' names to the documents. Based on the foregoing, Respondent violated NASD Conduct Rule 2110.

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Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson or investment advisor representative may be revoked if the Secretary of State finds that such salesperson or 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 as specified in Section 8.E(1)(j) of the Act.
5. By virtue of the foregoing, the Respondent's registration as a salesperson and as an investment advisor 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:

By virtue of the foregoing, the Respondent's registration as a salesperson and investment advisor 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 and agreed that His registration as a salesperson and investment advisor representative in the State of Illinois shall be suspended for a period of sixty (60) calendar days with credit given of thirty (30) calendar days. Such suspension shall begin February 1, 2006.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he shall be levied the sum of Fifteen Hundred dollars (\$1,500.00) to cover the costs incurred during the investigation of this matter. Said check has been made payable to the Office of the Secretary of State, Investors Education 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.

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NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. The Respondent's registration as a salesperson and investment advisor representative in the State of Illinois shall be suspended for a period of sixty (60) calendar days with credit given of thirty (30) calendar days. Such suspension shall begin on February 1, 2006.
2. Respondent is levied costs of investigation in this matter in the amount of Fifteen Hundred dollars (\$1,500.00), payable to the Office of the Secretary of State, Investors Education Fund, and on December 19th 2005 has submitted Fifteen Hundred dollars (\$1,500.00) in payment thereof.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED This 24th day of January 2006



JESSE WHITE
SECRETARY OF STATE
STATE OF ILLINOIS