

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: ASG SECURITIES, INC.

FILE NO. 0400700

CONSENT ORDER OF FINE

TO THE RESPONDENT:

ASG Securities, Inc.
(B/D#: 44534)
6555 N. Powerline Road
Suite #408
Fort Lauderdale, Florida 33309

WHEREAS, Respondent on the 22nd day of February, 2006 executed a certain Stipulation to Enter Consent Order of Fine (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 January 5, 2006 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Fine ("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 On June 6, 2004 the Respondent filed a Form BD application for registration as a dealer in the State of Illinois.
- 2 On November 21, 2005, a Summary Order of Denial (the "Order") was issued by the Secretary of State denying this application. Pursuant to the terms of the order, the Respondent requested a hearing on December 20, 2005

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3. Each applicant for registration as a dealer in the State of Illinois is required to select an individual who will serve in the capacity of Designated Illinois Principal
4. The individual selected by the Respondent to serve in this capacity was deemed to be unacceptable to the Secretary of State, Illinois Securities Department (the "Department") due to prior adverse regulatory actions as recorded in the data bank of the Central Registration Depository ("CRD").
5. In an effort to explain this situation to the Respondent, on April 29, 2005, a representative ("representative") of the Department telephoned the Respondent and spoke to Mr George Ten Pow, the Respondent's designated CRD contact.
6. During this conversation, it was explained to Mr. Ten Pow that the Respondent would have to select another individual to serve in the capacity of Designated Illinois Principal before registration could be approved.
7. Mr Ten Pow indicated that since this individual was unacceptable, the firm would select another individual to take his place shortly
8. As of June 25, 2005 the Respondent failed to select a substitute Illinois Designated Principal.
9. On June 27, 2005 the Department's representative telephoned Mr Ten Pow to determine the status of this situation.
10. Mr. Ten Pow was unavailable to receive this call, whereupon the representative left a message asking that the call be returned.
11. On July 13, 2005 a similar telephone call was made to Mr Ten Pow with the same result as in the June 27, 2005 communication.
12. On July 26, 2005 the Department by means of certified mail, return receipt requested sent a letter to the Respondent asking that Mr. Ten Pow telephone the Department. The Respondent received this letter on July 30, 2005
13. The Respondent failed to contact the Department.
14. On August 19, 2005 the Department by means of certified mail, return receipt requested sent a letter pursuant to Section 11.C of the Act ("11.C Letter #1") to the Respondent. 11 C Letter #1 required the Respondent to

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respond in writing within ten (10) business days from receipt thereof, to a question concerning its choice of Designated Illinois Principal.

15. The Respondent received 11.C Letter #1 on August 23, 2005.
16. The Respondent failed to comply with the requirements of this 11 C Letter #1
17. A second 11 C was sent in a similar manner to the Respondent on September 22, 2005 (11.C Letter #2).
18. The Respondent received 11.C Letter #2 on September 26, 2005.
19. The Respondent failed to comply with the requirements of 11.C Letter #2
20. Section 12.D of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
21. By virtue of the foregoing, the Respondent has committed a violation of Section 12.D of the Act.
22. Section 8 E(1)(g) of the Act provides that the registration of a dealer may be denied if it has violated any of the provisions of this Act
23. By virtue of the foregoing, the Respondent's registration as a dealer in the State of Illinois is subject to denial pursuant to Section 8 E(1)(g) 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 application for registration as a dealer in the State of Illinois is subject to denial pursuant to Section 8.E(1)(g) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it shall be fined in the amount of One Thousand Eight Hundred Fifty dollars (\$1,850 00) Said amount is to be paid by certified or cashier's check, made payable to the Office of the Secretary of State, Investors Education Fund.

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WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it has submitted with the Stipulation a certified or cashier's check in the amount of One Thousand eight Hundred Fifty dollars (\$1,850 00) to cover the fine regarding 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.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT.

- 1 The Respondent is fined in the amount of One Thousand Eight Hundred Fifty dollars (\$1,850.00), payable to the Office of the Secretary of State, Investors Education Fund, and on February 24th. 2006 has submitted One Thousand Eight Hundred Fifty dollars (\$1,850.00) in payment thereof
2. *The Notice of Hearing dated January 5, 2006 is dismissed.*
- 3 The formal hearing scheduled on this matter is hereby dismissed without further proceedings

ENTERED. This 13th day of March 2006.


JESSE WHITE
Secretary of State
State of Illinois