

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

IN THE MATTER OF: Ronald Robert Covington)
_____)

FILE NO. 1300155

CONSENT ORDER OF DISMISSAL

TO THE RESPONDENT:

Ronald Robert Covington
4428 Scotia Dr.
Fort Wayne, IN 46814

Legend Equities Corporation
4600 East Park Dr Ste 300
Palm Beach Gardens, FL 33410

WHEREAS, Respondent on the 23rd day of May, 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 April 2, 2013 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 a Salesperson in the State of Illinois pursuant to Section 8 of the Act.
2. That on December 24, 2012 FINRA entered LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC or "ORDER") submitted by the Respondent regarding Disciplinary Proceeding No. 2010025367602 which sanctioned the Respondent at follows:

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- a) Suspended from association with any FINRA member in any capacity for thirty (30) business days
 - b) Fined \$5,000
- 3 That the Order found: Article V, Section 2(C) of the FINRA BY-LAWS, FINRA Rules 1122 and 2010, NASD Rule 2110, and interpretive material 1000-1: Covington was obligated to update his form U4 to disclose that he was subject to IRS tax liens. Covington failed to ensure that his form U4 was updated to disclose the tax liens until well after he was required to do so under NASD and FINRA Rules.
 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 pursuant to Section 8.E(1)(j) of the Act.
 6. That by virtue of the foregoing, the Respondent Ronald Robert Covington's registration as a Salesperson 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 Ronald Robert Covington's registration as a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

WHEREAS Section 130.110 of Rules and Regulations under the Illinois Securities Law of 1953, Section 8 E(1)(j) provides that the additional fee for the failure to file or file timely any required post registration or post notification document (other than statement of financial condition or financial statement) is \$50.00.

WHEREAS Respondent by means of the Stipulation, acknowledges and agrees that he shall pay the sum of \$50.00 in payment of the fee required under Section 130.110 of the Rules, Section 8.E(1)(j). The Fee shall be paid by check made out to "Secretary of State", and enclosed with the Stipulation.

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 Seven

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Hundred Fifty dollars (\$750.00), 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.

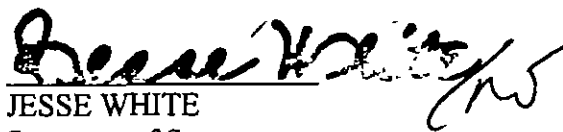
WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he has submitted with the Stipulation a certified or cashier's check in the amount of Seven Hundred Fifty dollars (\$750.00) to cover costs incurred during the investigation of this matter, Said check has been made payable 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 Notice of Hearing dated March 7, 2013, is dismissed.
2. The Respondent shall pay the Fee of \$50.00 required under Rule 130.110 of the Rules, Section 8.E(1)(j), and on May 24th, 2013 has submitted Fifty Dollars (\$50 00) in payment thereof.
3. The Respondent is levied costs of investigation in this matter in the amount of Seven Hundred Fifty dollars (\$750.00), payable to the Office of the Secretary of State, Securities Audit and Enforcement fund, and on 24th of May 2013, Seven Hundred Fifty dollars (\$750.00) was submitted in payment thereof.
4. The formal hearing scheduled on this matter is hereby dismissed without further proceedings

ENTERED: This 24th day of MAY 2013.


JESSE WHITE
Secretary of State
State of Illinois

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