

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

\_\_\_\_\_  
IN THE MATTER OF: BRYAN E. MULLER )  
\_\_\_\_\_) )  
\_\_\_\_\_)

FILE NO. 0500502

**ORDER OF DENIAL**

TO THE RESPONDENT:

Bryan E. Muller  
(CRD#: 2449729)  
1683 Washington Avenue Seaford  
New York 11783

C/o Sloan Securities Corp.  
Two Executive Drive  
Fort Lee, New Jersey 07024-3308

WHEREAS, a Summary Order of Denial was issued by the Secretary of State on November 2, 2005, which denied Bryan E. Muller's (the "Respondent") application for registration as a salesperson in the State of Illinois until further order from the Secretary of State.

WHEREAS, pursuant to Section 11F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the failure to request a hearing within thirty (30) calendar days of the entry of a Summary Order shall constitute an admission of any facts alleged therein and constitute a sufficient basis to make the Summary Order final.

WHEREAS, the Respondent has failed to request a hearing on the matters contained in the Summary Order within thirty (30) calendar days of the entry of said Summary Order and the Respondent is hereby deemed to have admitted the facts alleged in the said Summary Order.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Findings of Fact contained in the said Summary Order as the Secretary of State's Findings of Fact as follows:

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1. That on April 24, 2003, NASD entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. C10030027 which sanctioned the Respondent as follows:
  - A. fine in the amount of \$10,000.00; and
  - B. suspension from associating with any NASD member firm in any capacity for a period of 90 calendar days.
  
2. That the AWC found that the Respondent:

In or around February and March 2001, while registered as a General Securities Representative through an association with JPR, he solicited four individuals to purchase Nasdaq 100 Index Tracking Stock ("QQQ"). In connection with these solicitations, he misrepresented and/or omitted material facts and made baseless statements regarding the prospective performance of QQQ and the risks involved in investing in QQQ. Specifically:

  - a. on or about February 28, 2001, he told prospective customer VC during a telephone conversation that VC:
    - (i) would make a minimum of twenty points within the next six to twelve months if he invested in QQQ,
    - (ii) could not get hurt by investing in the QQQ, and
    - (iii) would never get a margin call by investing in the QQQs at their current price. V C did not agree to purchase QQQ.
  
  - b. on or about February 28, 2001, he told JPR customer R W during a telephone conversation that:
    - (i) RW would make a minimum of ten to fifteen points if he invested in QQQ, and
    - (ii) he would make RW "ten grand" in the next three weeks. R W did not agree to purchase QQQ.
  
  - c. on or about March 7, 2001, he told prospective customer ST during a telephone conversation that he could not lose money investing in the QQQ at the current level. ST did not agree to purchase QQQ.

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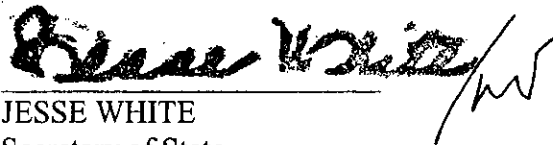
- d. on or about March 8, 2001 and March 14, 2001, he told prospective customer EB during telephone conversations that:
- (i) EB could not “get hit” with a margin call by investing in the QQQ at the current level, and
  - (ii) it was impossible to get a margin call. EB did not agree to purchase QQQ.

The aforementioned acts, practices, and conduct are prohibited by Section 17(a) of the Securities Act of 1933. By engaging in such conduct the Respondent violated NASD Conduct Rule 2110.

3. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be denied 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.
4. That the NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
5. That by virtue of the foregoing, the Respondent’s registration as a salesperson in the State of Illinois is subject to denial pursuant to Section 8.E(1)(j) of the Act.

NOW IT IS HEREBY ORDERED THAT: Bryan E. Muller’s application for registration as a salesperson in the State of Illinois is DENIED.

ENTERED: This 2nd day of December, 2005.



JESSE WHITE  
Secretary of State  
State of Illinois

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NOTICE: 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 days from the date a copy of this Order is served upon the party seeking review.