

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: FRANK PORPORINO JR.

FILE NO. 0509372

ORDER OF DENIAL

**TO THE RESPONDENT:**

Frank Porporino Jr.  
(CRD #: 3185329)  
550 Bloomfield Avenue  
Apartment 31  
Caldwell, New Jersey 07006

C/o Vfinance Investment, Inc.  
3010 N. Military Trail  
Suite 300  
Boca Raton, Florida 33431

C/o Michael P. Gilmore  
Attorney at Law  
Moss Kline & Davis LLP  
29 Third Street  
Mineola, New York 11501

WHEREAS, a Summary Order of Denial was issued by the Secretary of State on August 18, 2005, which denied Frank Porporino Jr.'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 the terms of the Summary Order, the Respondent requested a hearing on September 16, 2005. Subsequently, this request was withdrawn on October 14, 2005. Accordingly, the Respondent failed to request a hearing ab initio;

WHEREAS, pursuant to Section 11.F 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.

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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:

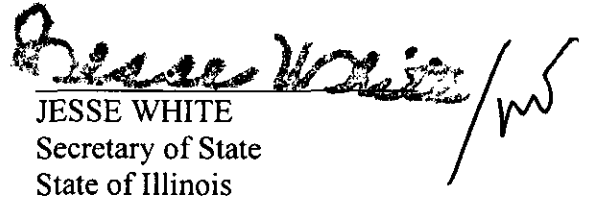
1. That on July 23, 2004, NASD accepted a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C9B040076 which imposed the following sanctions:
  - a. three (3) month suspension from association with any member firm in any capacity; and
  - b. fined \$33,900, which includes disgorgement of \$23,900 in commissions.
2. That the AWC found at various times between in or about November 2001 though in or about March 2002, the Respondent exercised control over customer BK's account and effected excessive securities transactions in that account in a manner that was inconsistent with the customer's financial situation, investment objectives and needs. As a result of this conduct, he violated IM2310-2 and NASD Conduct Rules 2110 and 2310.
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 NASDR 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.

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NOW IT IS HEREBY ORDERED THAT: Frank Porporino Jr.'s application for registration as a salesperson in the State of Illinois is DENIED.

ENTERED: This 17<sup>th</sup> day of October 2005.

  
JESSE WHITE  
Secretary of State  
State of Illinois

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.