

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

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**IN THE MATTER OF: JAMES S. HUH** )  
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**FILE NO. 0400482**

**CONSENT ORDER OF REVOCATION**

TO THE RESPONDENT:

James S. Huh  
(CRD #: 2068846)  
Inmate Registration Number 16652-424  
Morgantown Federal Correction Institute  
466 Greenbag Road Route 857  
Morgantown, West Virginia 26501

c/o Francis Neil MacDonald  
Attorney at Law  
333 West Wacker Drive Suite 2100  
Chicago, Illinois 60606-1285

WHEREAS, Respondent on the 15th day of February 2005 executed a certain Stipulation to Enter Consent Order of Revocation (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 December 1, 2004, in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Revocation ("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. That at all relevant times, until January 2, 2003, the Respondent was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act.

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2. That on May 28, 2004 NASD accepted a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C8A040042 which barred him from association in any capacity with any member of NASD.
3. That the AWC found that the Respondent:
  - a. In and around November 2000 while the Respondent was registered with Re-Direct Securities Corp., he accepted approximately \$26,000 in cash from securities customer, JS for the purchase of a CNA variably annuity, which he failed to invest as JS directed. Instead he used the funds for other purposes and not for the benefit of JS, in violation of NASD Conduct Rules 2110 and 2330(a).
  - b. On at least three occasions the Respondent, provided JS with falsified documents of a fictitious CNA variable annuity with an initial value of \$26,000. The falsified documents that he provided to JS for the investment that was never made included a fake CNA variable annuity certificate bearing a specific certificate number with an issue date of November 17, 2000 and two statements of value for that variable annuity dated January 3, 2001 and July 4, 2001, in violation of NASD Conduct Rule 2110.
  - c. On March 4, 2003, April 16, 2003 and July 31, 2003, NASD requested information from the Respondent pursuant to NASD Rule 8210, regarding the misuse of JS's funds and the falsification of documents which request he initially acknowledged receiving but to which he failed to respond, in violation of NASD Conduct Rule 2110 and NASD Procedural Rule 8210.
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 NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
6. That Section 8.E(3) provides, inter alia, that if no proceeding is pending or instituted and withdrawal automatically becomes effective, the Secretary

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of State may nevertheless institute a revocation or suspension proceeding within 2 years after withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.

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 registration as a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

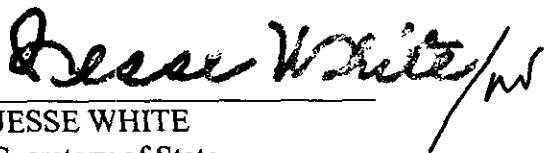
WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that his registration as a salesperson in the State of Illinois shall be revoked.

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. James S. Huh's registration as a salesperson in the State of Illinois shall be revoked.
2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 23rd day of February 2005.

  
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JESSE WHITE  
Secretary of State  
State of Illinois