STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: WILLIAM T. MUKAI	)	**FILE NO. 0400654**

CONSENT ORDER OF WITHDRAWAL

TO THE RESPONDENT:

William T. Mukai
(CRD #: 1760223)
534 Jon Lane
Des Plaines, Illinois 60016

C/o Jeffrey M. Gershon
Shaheen, Novoselsky, Staat, Filipowski &
Eccleston, P.C.
Attorneys At Law
20 North Wacker Drive
Suite 2900
Chicago, Illinois 60606

WHEREAS, Respondent on the 25th day of March 2005 executed a certain Stipulation to Enter Consent Order of Withdrawal (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 6, 2004 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Withdrawal ("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, the Respondent was registered with the Secretary of State as an investment advisor representative and as a salesperson in the State of Illinois pursuant to Section 8 of the Act until February 11, 2004.

2. That on July 21, 2004, NASD entered ORDER ACCEPTING OFFER OF SETTLEMENT (order) submitted by the Respondent regarding Disciplinary Proceeding No. C8A030093 which suspended him from associating with any member of NASD in any capacity for a period of one year.

3. That the Order found:

   a. From in or about January 1999 until in or about June 2000, Respondent recommended and effected a total of 476 securities transactions in the account of J.T., who is a member of the public. The transactions constituted excessive trading activity that generated commissions totaling $109,862, margin interest totaling $27,230, a turnover ratio of 8.09% and would have required a rate of return in excess of 27.5% in order for the account to break even. The Respondent made these trading recommendations without having a reasonable basis for believing that the recommendations and resultant transactions were suitable for J.T., based upon J.T.'s age, financial situation and investment objectives.

   b. From in or about January 2000 until in or about June 2000, Respondent recommended and effected a total of 67 securities transactions in the account of T.T., who is a member of the public. The transactions constitute excessive trading activity that generated commissions totaling $12,755, margin interest totaling $8,768, a turnover ratio of over 8% and would have required a rate of return in excess of 14.5% in order for the account to break even. The Respondent made these trading recommendations without having a reasonable basis for believing that the recommendations and resultant transactions were suitable for T.T., based upon T.T.'s age, financial situation and investment objectives.

   c. The Respondent executed trades in the accounts of J.T. and T.T. that he consistently designated incorrectly as unsolicited.

   d. Based on the foregoing, Respondent is found to have violated NASD Conduct Rules 2110, 2310 and IM 2310-2.

   e. From in or about September 1999 until in or about June 2000, Respondent exercised discretion in the accounts of J.T. and T.T. without having obtained prior written authorization from the customers and prior written acceptance of the account as discretionary by Bear Stearns.

f. Based on the foregoing, Respondent is found to have violated NASD Conduct Rules 2110 and 2510.

g. In or about January 2000 and June 2000, the Respondent prepared and delivered to J.T. and T.T. misleading communications, consisting of summaries of the trading in J.T. and T.T.'s accounts that contained exaggerated, unwarranted and misleading statements by omitting losses and misrepresenting losses as gains, in that they:

i) reported trades in Rambus stock as producing a profit of $18,000, but omitted transactions involving 2100 shares that resulted in a loss of approximately $217,001 in J.T.'s account; and

ii) misstated the purchase price of Yahoo shares as $87 less than the actual share price, resulting in a misstated gain of $229 instead of a loss of approximately $17,000 in T.T.'s account.

h. The Respondent prepared and provided the foregoing misleading communications to J.T. and T.T. without submitting them to the appropriate registered principal of Bear Stearns for review and approval prior to their distribution, as required by Bear Stearns' procedures.

i. Based on the foregoing, the Respondent is found to have violated NASD Conduct Rules 2110 and 2210.

4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of an investment advisor representative and as 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 of 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) of the Act provides, inter alia, withdrawal of an application for registration or withdrawal from registration or withdrawal from registration or withdrawal from registration as an investment advisor representative or a salesperson, becomes effective 30 days after receipt of an application to withdraw or within such shorter period of time as the Secretary of State may determine. If no proceeding is pending or instituted and withdrawal automatically becomes effective, the Secretary 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 an investment advisor representative and as a salesperson in the State of Illinois is subject to revocation effective February 11, 2004 pursuant to Sections 8.E(1)(j) and 8.E(3) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that:

1. He shall cause to have his registration as an investment advisor representative and as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and will not re-apply for registration for a period of two (2) years from the entry of this Consent Order; and

2. He shall pay the sum of Five Hundred dollars ($500.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashiers check and made to the order of the Secretary of State, Investors Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.

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. William T. Mukai shall cause to have his registration as an investment advisor representative and as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and will not re-apply for registration for a period of two (2) years from the entry of this Consent Order.

2. William T. Mukai shall pay the sum of Five Hundred dollars ($500.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashiers check and made to the order of the Secretary of State, Investors Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.

3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 6th day of April 2005.

Jesse White/ws

JESSE WHITE
Secretary of State
State of Illinois