

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

**IN THE MATTER OF: RICHARD A. SAITTA**

**FILE NO. 0400673**

**SUMMARY ORDER OF DENIAL**

TO THE RESPONDENT:

Richard A. Saitta  
(CRD #: 2592014)  
600 Revere Drive  
Yorktown Heights, New York 10598

c/o Brookstreet Securities Corporation  
2361 Campus Drive #210  
Irvine, California 92612

WHEREAS, on September 9, 2004, Brookstreet Securities Corporation, a registered dealer, filed a Form U-4 application for registration of Richard A. Saitta (the "Respondent") as a salesperson in the State of Illinois;

WHEREAS, pursuant to the authority granted under Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the Secretary of State has determined that the Respondent's application for registration as a salesperson in the State of Illinois is subject to a Summary Order of Denial;

WHEREAS, the Secretary of State finds that the grounds for such Summary Order of Denial are as follows:

1. That on May 13, 2002 NASDR, Inc. (NASDR) accepted a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C07020040 which imposed the following sanctions:
  - a. fined \$10,000;

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- b. suspended from association with any NASD member in all capacities for a period of 30 calendar days; and
  - c. suspended from association with any NASD member in a principal capacity for a period of one year.
2. That the AWC as referred to in the preceding paragraph found:
- a. During the periods from August 23 through September 6 and October 19 through October 26, 2000, the Respondent made certain material misrepresentations of fact in the form of unwanted predications of substantial price increases without a sufficient basis in connection with his solicitation of customers and prospective customers to purchase low-priced speculative and other securities, in violation of NASD Conduct Rule 2110.
  - b. During the period from at least June, 1998 to December, 2001, the Respondent was the branch manager and supervisor of the Emerson Bennett office located in Harrison, New York. The Respondent failed to reasonably supervise the registered representatives in his office in that they made price predications without a reasonable basis and material misrepresentations of fact in connection with the solicitations of customers and prospective customers to purchase equity securities. Such failure to supervise constitutes a separate and distinct violation of Conduct Rules 2110 and 3010.
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.

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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:

The Respondent's application for registration as a salesperson in the State of Illinois is DENIED, subject to the further Order of the Secretary of State.

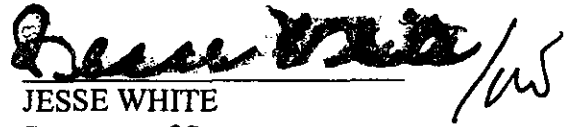
A public hearing will be set within thirty (30) days of the Respondent's filing written request for hearing with the Secretary of State at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602. Said hearing will be held at the aforesaid address before a Hearing Officer duly designated by the Secretary of State. A copy of the Rules under the Act pertaining to contested cases is attached to this Order.

YOUR FAILURE TO REQUEST A HEARING WITHIN THIRTY (30) DAYS AFTER RECEIPT OF THIS ORDER SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE A SUFFICIENT BASIS TO MAKE THIS ORDER FINAL.

You are further notified that if you request that you may be represented by legal counsel, may present evidence; may cross-examine witnesses and otherwise participate. Failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

Delivery of this Order or any subsequent notice to the designated representative of any Respondent constitutes service upon such Respondent.

DATED: This 30<sup>th</sup> day of November 2004.

  
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JESSE WHITE  
Secretary of State  
State of Illinois

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Attorney for the Secretary of State:

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Illinois Securities Department

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