

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

**IN THE MATTER OF: FEDERAL STREET
INVESTMENTS, INC.**

File Number: 0300774

ORDER OF CANCELLATION

**TO THE RESPONDENT: Federal Street Investments, Inc.
(BD #: 104290)
800 Cummings Center
Suite 355W
Beverly, MA 01915**

This matter having come on for consideration before JESS WHITE, Secretary of State, through his designated representative, the Securities Director, and having been fully advised in the premises by the staff of the Illinois Securities Department, Office of the Secretary of State, (the "Department") herein finds:

1. That Federal Street Investments, Inc., (the "Respondent") is now and at all times relevant hereto was registered as a dealer in the State of Illinois pursuant to Section 8 of the Illinois Securities Law [815 ILCS 5/1 et seq.] (the "Act").
2. That the Respondent failed to renew it's Registration as a dealer in the State of Illinois for the year 2004 by December 31, 2003 as required under the provisions of the Act.
3. That a review of the Respondent's registration record as listed in the Central Registration Depository ("CRD") reveals:
 - a. That it's registration as a dealer has been Cancelled, Withdrawn or Terminated in 32 states previously registered in;

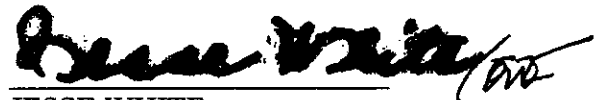
Order of Cancellation

- 2 -

- b. That on March 15, 2004 the National Association of Securities Dealers, Inc. (NASD) cancelled the Respondent's membership; and
- c. That on April 13, 2004 the United States Securities and Exchange Commission (SEC) terminated the Respondent's registration.
4. That on May 26, 2004, a representative of the Department telephoned the Respondent at the number as listed in the records of the CRD. The representative heard a recorded message that the telephoned number had been disconnected.
5. That Section 8.E(2) of the Act provides, inter alia, that if the Secretary of State finds that any registrant or applicant for registration is no longer in business as a dealer or cannot be located after reasonable search, the Secretary of State may by order cancel the registration or application.
6. That the Department has determined that the Respondent has ceased to do business as a dealer in the State of Illinois.
7. That it is in the public interest to enter an order which cancels the dealer registration of the Respondent in the State of Illinois.

NOW THEREFORE IT IS HEREBY ORDERED: That the dealer registration of the Respondent in the State of Illinois is hereby CANCELLED as of December 31, 2004.

DATED: This 2nd day of June 2004



JESSE WHITE
Secretary of State
State of Illinois