

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: BARRY CHASKES

FILE NO. 0300185

SUMMARY ORDER OF DENIAL

TO THE RESPONDENT:

Barry Chaskes  
(CRD#: 2228700)  
229 Rues Lane  
East Brunswick, New Jersey 08816

c/o Maxim Group LLC  
99 Sunnyside Boulevard  
Woodbury, New York 11797

WHEREAS, on April 14, 2003, Maxim Group LLC., a registered dealer, filed a Form U-4 application for registration of Barry Chaskes (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 March 26, 2003, NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C9BO30018 which imposed the following sanctions:
  - a. Suspension from association with any member firm in any capacity for ten (10) business days; and
  - b. Fined \$5,000, which includes disgorgement of commissions of approximately \$700.

Summary Order of Denial

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2. That the AWC found that between on or May 5, 1999 and on or about June 23, 1999, the Respondent effected unauthorized trades in the account of customer V.G. As a result of this conduct, he violated NASD Conduct Rule 2110.
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 NASD 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.

**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 days (30) of the Respondent's filing a 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.**

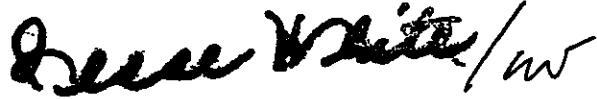
You are further notified that if you request a hearing that you may be represented by legal counsel, may present evidence; may cross-examine witnesses and otherwise participate. Failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

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

ENTERED: This 13<sup>th</sup> day of June, 2003.

A handwritten signature in black ink that reads "Jesse White" followed by a stylized flourish that looks like "w".

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JESSE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State:  
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