

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

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**IN THE MATTER OF: JAMES B. MARKOSKI  
(CRD 320114)**

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) **File No. 1300323**  
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**TO THE RESPONDENT: JAMES B. MARKOSKI  
678 SHERIDAN ROAD  
WILMETTE, IL 60091**

**CONSENT ORDER**

WHEREAS, James B. Markoski, by and through its duly authorized representative, on the day of June 24, 2015, executed a certain Stipulation to Enter Consent Order ("Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, James B. Markoski has admitted to the jurisdiction of the Secretary of State, Securities Department, and has consented to the entry of this Consent Order.

WHEREAS, by means of the Stipulation James B. Markoski agrees that on September 30, 2015, this Consent Order shall be issued and he shall withdraw his registrations with the Secretary of State as a salesperson and investment adviser representative, and he shall not re-submit an application with the Illinois Secretary of State;

WHEREAS, thereafter Respondent James B. Markoski agrees not to act as a salesperson of securities or to provide investment advice, as defined by Sections 2.9, 2.10, 2.11 and 2.12 of the Act;

WHEREAS, by means of the stipulation, James B. Markoski acknowledges, without admitting nor denying the substance thereof and solely for the purpose of this Order or enforcement thereof, that the Secretary of State makes the following Findings of Facts:

1. Respondent James B. Markoski ("Markoski") is a resident of Illinois currently employed as a registered representative for Forest Securities, Inc. in Chicago, Illinois.

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2. Markoski was previously employed as a representative for Birkelbach Investment Securities, Inc. from June of 2010 to April of 2012.
3. Prior to his employment at Birkelbach Investment Securities, Inc., Markoski was a representative for David A. Noyes & Company ("DAN") beginning in August of 1991 and lasting until June of 2010.
4. During Markoski's employment at DAN three customer accounts that he was the representative for were subject to significant trading activity.
5. From 2005 through 2010, the first customer account incurred a turnover ratios of 1.01, 2.587, 1.779, 1.9, 2.85 and .9, respectively, and commission to equity ratios of 10.28% for 2009, 5.79% for 2008, 4.46% for 2007, and 4.24% for 2006.
6. From 2007 through 2009, the second customer account incurred a turn-over ratios of 1.04, 2.35, and 1.42, respectively.
7. In 2009, the third customer account incurred a turn-over ratio of 1.94.
8. Due to the age and investment needs of these specific customers the trading activities in their account were excessive.
9. Without consulting Markoski, DAN provided restitution to the three customers.

WHEREAS, by means of the Stipulation, James B. Markoski acknowledges, without admitting or denying the truth thereof and solely for the purposes of this Order and enforcement thereof, that the following shall be adopted as the Secretary of State's Conclusions of Law:

1. Illinois has jurisdiction over this matter pursuant to the Illinois Securities Law of 1953 (815 ILCS 5/1 *et seq.*) (the "Act");
2. Excessive trading of a customer's account by a securities representative violates Section 130.850 (a) of the Rules and Regulations under the Illinois Securities Law of 1953.
3. WHEREAS, On September 30, 2015, Respondent James B. Markoski agrees to withdraw his registrations with the Secretary of State, and shall not re-apply;
4. WHEREAS, thereafter Respondent James B. Markoski agrees not to act as a salesperson of securities or to provide investment advice, as defined by Sections 2.9, 2.10, 2.11 and 2.12 of the Act;


NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. By means of the Stipulation, James B. Markoski has acknowledged and agreed that he shall withdraw his registrations with the Secretary of State as a salesperson and

investment adviser representative, and shall not seek re-registration with the Illinois Secretary of State;

2. The entry of this Order constitutes James B. Markoski's formal withdrawal of his salesperson and investment advisor representative registrations with the Secretary of State;
3. The Administrative Hearing associated with this matter is dismissed without further proceedings;
4. The entry of this Order ends the Secretary of State Securities Department's formal hearing of this matter.

Entered: This 30<sup>th</sup> day of September, 2015

  
JESSE WHITE  
Secretary of State  
State of Illinois

**NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order shall be guilty of a Class 4 Felony.**

**This is a final order subject to administrative review pursuant to the Administrative Review Law, 735 ILCS 5/3 -101 *et seq.* and the Rules and Regulations of the Act (14 111. Admin. Code, Ch. I, Sec. 130.1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.**

Attorney for the Secretary of State:  
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Office of the Secretary of State  
Illinois Securities Department  
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