

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: SALVATORE CLARK

FILE NO. 0400093

CONSENT ORDER OF WITHDRAWAL

TO THE RESPONDENT: Salvatore Clark  
(CRD #: 2580477)  
354 W. 18<sup>th</sup> Street  
Deer Park, New York 11729

C/o Joseph Stevens & Company, Inc.  
59 Maiden Lane, 32<sup>nd</sup> Floor  
New York, New York 10038-4501

WHEREAS, Respondent on the 25th day of May 2004 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 April 7, 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, while neither admitting nor 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 a salesperson in the State of Illinois pursuant to Section 8 of the Act.
2. That on November 10, 2003, a Hearing panel of the NASD, after a contested hearing, entered Decision (Decision) against the Respondent

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regarding DISCIPLINARY PROCEEDINGS NO. C3A020039 which imposed the following sanctions:

- a. Suspended for 10 business days;
  - b. Fined \$7,500; and
  - c. pay \$3,263.06 for the costs of the Hearing.
3. That the Decision found that on April 14, 1999, the Respondent executed an unauthorized trade in customer EO's account consisting of the purchase of 2,000 shares of Preview, Inc. ("Preview Travel") for a cost of \$49,142.50. This trade generated a net commission to Respondent of \$1,285. The foregoing activity violated Conduct Rule 2110.
  4. That Section 8.E(1)(j) of the Act provides, *inter alia*, that the registration of 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 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.
  5. That NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.

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 a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

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

1. He shall cause to have his registration 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

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cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashier's 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. Salvatore Clark shall cause to have his registration 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. Salvatore Clark 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 cashier's 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.

DATED: This 27<sup>th</sup> day of May 2004.

  
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JESSE WHITE  
Secretary of State  
State of Illinois