

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: RIZWAN FAZEEL

FILE NO. 0500216

CONSENT ORDER OF WITHDRAWAL

TO THE RESPONDENT: Rizwan Fazeel
(CRD#: 4476016)
766 Carman Avenue
Westbury, New York 11590-6426

C/o Gunnallen Financial, Inc.
5002 W. Waters
Tampa, Florida 33634

WHEREAS, Respondent on the 8th day of June 2005 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 May 18, 2005 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, without admitting or 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 on April 7, 2005, Gunnallen Financial, Inc., a registered dealer, filed a Form U-4 application for registration of the Respondent as a salesperson in the State of Illinois.
2. That on April 28, 2005, a Summary Order of Denial (the "Order") was issued by the Secretary of State denying this application. Pursuant to the terms of the Order, the Respondent requested a hearing on May 17, 2005.

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3. That on June 7, 2004, NASD entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. C913040052 which imposed the following sanctions:
 - a. four (4) month suspension from association with any member firm in any capacity;
 - b. fined \$5,000; and
 - c. disgorgement of commissions in partial restitution to the customer in the amount of \$14,175.
4. That the AWC found that: At various times between February 2003 and July 2003, the Respondent exercised control over a customer's account and effected numerous and excessive securities transactions in this account using unsuitable levels of margin, in a manner that was inconsistent with the customer's investment objectives. As a result of this conduct, the Respondent violated IM-2310-2 and NASD Conduct Rules 2110, 2310 and 2860(b)(19).
5. 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.
6. That the 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 denial 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 application for 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

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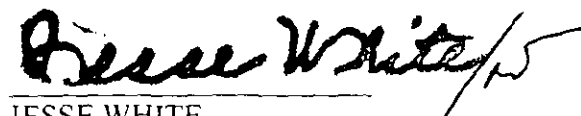
2. He has submitted with the Stipulation a certified or cashier's check in the Amount of Three Hundred Seventy Five dollars (\$375.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund. Further, he will submit an additional sum of Three Hundred Seventy Five dollars (\$375.00) in the same form and manner as in the first installment within thirty days (30) days from the entry of this Consent Order. The entire sum represents reimbursement to cover the cost incurred during the investigation of this matter.

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. Rizwan Fazeel shall cause to have his application for 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. Rizwan Fazeel has submitted with the Stipulation a certified or cashier's check in the amount of Three Hundred Seventy Five dollars (\$375.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund. Further, he will submit an additional sum of Three Hundred Seventy Five dollars (\$375.00) in the same form and manner as in the first installment within thirty days (30) days from the entry of this Consent Order. The entire sum represents reimbursement to cover the cost incurred during the investigation of this matter.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 24th day of June 2005.



JESSE WHITE
Secretary of State
State of Illinois