

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

IN THE MATTER OF: **Stephen Walker**

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FILE NO. 0700019

TEMPORARY ORDER OF PROHIBITION AND SUSPENSION

**TO RESPONDENTS: Stephen Walker (CRD# 725558)
4412 39th Ave.
Rock Island, IL 61201**

On information and belief, I, Jesse White, Secretary of State for the State of Illinois, through my designated representative, who has been fully advised in the premises by the staff of the Securities Department, Office of the Secretary of State, herein finds:

**COUNT I:
PROVIDING FALSE STATEMENTS TO THE SECRETARY OF STATE**

1. Respondent, Stephen Walker (hereinafter "Respondent") has a last known address of 4412 39th Ave., Rock Island, IL 61201.
2. Respondent has been registered with the Secretary of State, Securities Department ("the Department") from August 19, 1999 to present as an investment adviser representative, with Linsco/Private Ledger Corp.
3. Respondent is currently registered with the Secretary of State, Securities Department as a registered salesperson with Linsco/Private Ledger Corp., a broker-dealer located at One Beacon Street, 22nd Floor, Boston, Massachusetts 02108-3106.
4. Aspen Exploration, Inc., is a Texas company with last known address of 2901 Dallas Parkway, Suite 380, Plano, TX 75093.

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5. Since, April, 2006, Respondent, solicited Illinois and Wisconsin Investors to purchase participations in an oil and gas-drilling project initiated by Aspen Exploration, Inc., Rancho Blanco State #6.
6. Since, April, 2006, Respondent, sold to Illinois and Wisconsin Investors participations in an oil and gas-drilling project initiated by Aspen Exploration, Inc., Rancho Blanco State #6.
7. Respondent's activities in selling and soliciting investors to purchase participations in the oil and gas-drilling project initiated by Aspen Exploration, Inc., took place outside the regular scope of his employment with Linsco/Private Ledger Corp.
8. Pursuant to Illinois Securities Law of 1953 as amended (815 ILCS 5/1 et seq. the "Act"), an applicant wishing to be registered as a salesperson in the State of Illinois has an obligation to register with the Secretary of State, Illinois Securities Department, by having an application filed with The Secretary of State pursuant to Section 8.C of the Act.
9. Pursuant to Section 130.810 of the Rules and Regulations Under The Illinois Securities Law, in order to be properly registered in the State of Illinois, a salesperson must have that application, in the form of an NASD U-4 form, filed with the NASD utilizing the CRD System.
10. Pursuant to Section 8.C of the Act the U-4 form must be amended whenever a change occurs that renders inaccurate any information contained in the initial application.
11. The relevant portion of the U-4 form states the following:
 - a. Are you currently engaged in any other business either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise? If YES, please provide the following details: the name of the other business, whether the business is *investment-related*, the address of the other business, the nature of the other business, your position, title, or relationship with the other business, the start date of your relationship, the approximate number of hours/month you devote to the other business, the number of hours you devote to the other business during securities trading hours, and briefly describe your duties relating to the other business.
12. At no time has Respondent's U-4 form disclosed the fact that he is involved in any outside activity involving Aspen Exploration.
13. Section 12.E of the Act provides, *inter alia*, that it shall be a violation of the Act for any person to make, or cause to be made, (1) in any application, report or document filed under this Act or any rule or regulation made by the Secretary of State

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pursuant to this Act, any statement which was false or misleading with respect to any material fact.

14. By virtue of the foregoing, Respondent violated Section 12.E of the Act.
15. Section 8.E(1)(h) 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 made any material misrepresentation to the Secretary of State in connection with any information deemed necessary by the Secretary of State to determine a salesperson's business repute or qualifications, or has refused to furnish any such information requested by the Secretary of State.
16. 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)(h) of the Act.

NOW THEREFORE IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.F of the Act, Respondent **Stephen Walker's** registration as a salesperson and investment adviser representative in the State of Illinois is **SUSPENDED** until the further Order of the Secretary of State.

NOW THEREFORE IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.F of the Act, Respondent **Stephen Walker** is **PROHIBITED** from selling securities in the State of Illinois until the further Order of the Secretary of State.

NOW THEREFORE IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.F of the Act, Respondent **Stephen Walker** is **PROHIBITED** from acting as an investment adviser and investment adviser representative in the State of Illinois until the further Order of the Secretary of State.

NOTICE is hereby given that Respondents may request a hearing on this matter by transmitting such request in writing to the Director, Illinois Securities Department, 69 W. Washington Street, Suite 1220, Chicago, Illinois 60602. Such request must be made within thirty (30) calendar days of the date of entry of the Temporary Order of Suspension. Upon receipt of a request for hearing, a hearing will be scheduled as soon as reasonably practicable. A request for hearing will not stop the effectiveness of this Temporary Order and will extend the effectiveness of this Temporary Order for sixty days from the date the hearing request is received by the Department.

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FAILURE BY ANY RESPONDENT TO REQUEST A HEARING WITHIN THIRTY (30) CALENDAR DAYS AFTER ENTRY OF THIS TEMPORARY ORDER OF SUSPENSION SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE SUFFICIENT BASIS TO MAKE THIS TEMPORARY ORDER OF PROHIBITION FINAL.

Dated: This 30th day of July, 2007


JESSE WHITE
Secretary of State
State of Illinois

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