

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

IN THE MATTTTER OF: STEVEN W. NORIN)

) FILE NO. 0600310
_____)

ORDER OF REVOCATION

TO THE RESPONDENT: Steven W. Norin
(CRD#: 1235892)
2150 Morningside Drive
Upland, California 91784

C/o Citigroup Global Markets Inc.
Registration Department
333 West 34th Street 7th Floor
New York, New York 10001

WHEREAS, the above-captioned matter came on to be heard on January 17, 2007, pursuant to the Amended Notice of Hearing dated November 29, 2006, FILED BY Petitioner Secretary of State, and the record of the matter under the Illinois Securities Law of 1953 [815 ILCS] (the "Act") has been reviewed by the Secretary of State or his duly authorized representative.

WHEREAS, the rulings of the Hearing Officer on the admission of evidence and all motions are deemed to be proper and are hereby concurred with by the Secretary of State.

WHEREAS, the proposed Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer, James L. Kopecky, Esq., in the above-captioned matter have been read and examined.

WHEREAS, the proposed Findings of Fact of the Hearing Officer are correct and are hereby adopted as the Findings of Fact of the Secretary of State:

1. 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. The Respondent received an Amended Notice of Hearing on or about December 7, 2006.
3. On April 24, 2006 NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. 20041000165 which sanctioned the Respondent as follows:
 - a. Suspension from associating in any capacity with any member firm for a period of three months; and
 - b. Payment of \$400,000 consisting of a fine of \$101,453 plus disgorgement of \$298,547 in unlawful profits from those incorrectly marked short sales from which he derived profits.
4. The AWC found:
 - a. During the review period, the Respondent was a registered representative at SBSH and in that capacity executed trades in his personal accounts.
 - b. During the review period, the Respondent executed 100 short sale orders and failed to properly mark the order tickets as short for these orders.
 - c. The conduct described in sub-paragraph b constitutes separate and distinct violations of NASD Conduct Rules 2110 and 3110(bX1).
 - d. During the review period, the Respondent executed 100 short sale orders and, for each order, failed to make an affirmative determination that he would receive delivery of the security or that he could borrow the security for delivery by settlement date.
 - e. The conduct described in sub-paragraph d constitutes separate and distinct violations of NASD Conduct Rules 2110 and 3370.
 - f. During the review period, Respondent executed 100 short sale orders in 213 separate transactions and caused SBSH to fail to report each of these transactions to the NASD Market Center with a short sale modifier.
 - g. The conduct described in subparagraph f constitutes separate and distinct violations of NASD Conduct Rules 2110 and Marketplace Rule 6130.

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- h. During the review period, the Respondent effected 100 short sale transactions by intentionally circumventing the locate requirements of his firm's trading systems.
- i. The conduct described in sub-paragraph h constitutes separate and distinct violations of NASD Conduct Rule 2110.

WHEREAS, the proposed Conclusions of Law made by the Hearing Officer are correct and are hereby adopted as the Conclusions of Law of the Secretary of State

1. The Department properly served the Amended Notice of Hearing on Respondent on November 29, 2006.
2. The Amended Notice of Hearing included the information required in Section 1102 of the Code.
3. The Secretary of State has jurisdiction over the subject matter hereof pursuant to the Act.
4. Because of Respondents' failure to file timely an answer, a special appearance, or other responsive pleading in accordance with Section 13.1104:
 - (a) the allegations contained in the Amended Notice of Hearing are deemed admitted;
 - (b) Respondent waived his right to hearing;
 - (c) Respondent is subject to an Order of Default.
5. Because the Respondent failed to appear at the time and place set for hearing, in accordance with Section 130.1109, he:
 - (a) waived his right to present evidence, argue, object, or cross examine witnesses; or
 - (b) otherwise participate at the hearing.
6. 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.

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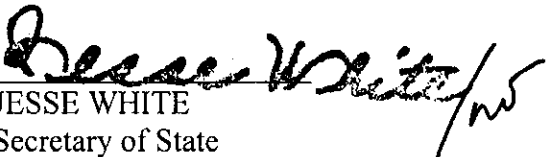
7. That NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
8. The Respondent's registration as a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

WHEREAS, the Hearing Officer recommended that the Secretary of State should revoke the Respondent's registration as a salesperson in the State of Illinois, and the Secretary of State adopts in its entirety the Recommendation made by the Hearing Officer.

NOW THEREFORE, IT SHALL BE AND IS HEREBY ORDERED THAT:

1. Respondent Steven W. Norin's registration as a salesperson in the State of Illinois is revoked pursuant to the authority provided under Section 8.E(1)(j) of the Act.
2. This matter is concluded without further proceedings.

DATED: ENTERED This 13th day of MARCH 2007.


JESSE WHITE
Secretary of State
State of Illinois

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 Ill. Admin. Code, Ch. 1 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.