STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: JAMES C. ACKERMAN	)	FILE NO. 0800482

CONSENT ORDER OF WITHDRAWAL

TO THE RESPONDENT: James C. Ackerman (CRD#: 1641924)
99 Anderson Avenue
Demarest, New Jersey 07627

James C. Ackerman
(CRD#: 1641924)
C/o Sloan Securities, Corp.
Two Executive Drive
Fort Lee, New Jersey 07024-3308

WHEREAS, Respondent on the 19th day of May 2009 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 20, 2009 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 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 September 12, 2008 FINRA entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. **E9B200501420.** Which sanctioned the Respondent as follows:

   a. $35,000 fine;

   b. three-month suspension from association with any member firm in any principal capacity;

   c. ten business day suspension , to run concurrently with the principal suspension imposed above, from association with any member firm in any capacity; and should he desire to serve in a principal capacity in the future, he must first re-qualify as a General Securities Principal by passing the Series 24 examination within 60 days of the end of the three-month suspension imposed herein.

3. That the AWC listed the following background information:

   Sloan Securities Corp. ("Sloan") has been a member of FINRA (f/k/a National Association of Securities Dealers or NASD) since July 24, 1987. Sloan conducts a general securities business and its main office is located in Ft. Lee, New Jersey. The firm is also registered with the Municipal Securities Rulemaking Board ("MSRB"). During the relevant period, it operated eight branch offices and employed approximately 65 registered persons. The Respondent became registered with FINRA and Sloan as a General Securities Representative on January 16, 1988, and as a General Securities Principal on May 3, 1988. He has been Sloan's President since 1998.

4. That the AWC found:

Private Offering

In 2007, Sloan acted as a placement agent in a private offering that sought to raise a total of $6 million by selling 60 units at $100,000 each; the Respondent was a partner of the issuer. The offering memorandum represented that the offering was to conclude no later than the earlier of June 15, 2007 or when the maximum number of shares was sold. The offering terms required that investor subscription payments be deposited in the account of a bank acting as escrow agent.

The offering was sold on a contingency basis, requiring Sloan to sell a minimum of six units ($600,000) before funds could be released from escrow. Sloan, acting through the Respondent, caused the release of investor funds from escrow before the satisfaction of this contingency. Specifically, on May 31, 2007, Sloan, acting through the Respondent, ordered the release from escrow of the $550,000 in offering proceeds that had been raised. In doing so, the firm waived the $50,000 fee it was entitled to for work on the offering; however, this possibility was never disclosed to investors. Based on this conduct, the Respondent violated Section 10(b) of the Exchange Act, Rule 10b-9 thereunder, and NASD Conduct Rule 2110.

5. 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.

6. That FINRA 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 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.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he shall be levied costs incurred during the investigation of this matter in the amount of One Thousand dollars ($1,000.00). Said amount is to be paid by certified or cashier's check, made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he has submitted with the Stipulation a certified or cashier's check in the amount of One Thousand dollars ($1,000.00) to cover costs incurred during the investigation of this matter. Said check has been made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund.

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.

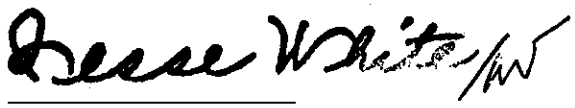
NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. The Respondent 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. The Respondent is levied costs of investigation in this matter in the amount of One Thousand dollars ($1,000.00), payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund, and on May 19, 2009 has submitted One Thousand dollars ($1,000.00) in payment thereof.

3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED This 29th day of May 2009.



JESSE WHITE
Secretary of State
State of Illinois