

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

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IN THE MATTER OF: STEPHEN M. VISSER )  
\_\_\_\_\_)

**FILE NO. C0800384**

**CONSENT ORDER OF FINE**

**TO THE RESPONDENT:**

Stephen M. Visser  
(CRD#: 3023343)  
1108 Lakewood Circle  
Naperville, Illinois 60540

c/o Mitchell B. Goldberg  
Lawrence, Kamin, Saunders & Uhlenhop, LLC  
300 South Wacker Drive, Suite 500  
Chicago, Illinois 60606

WHEREAS, Respondent on the 30<sup>th</sup> day of January, 2010 executed a certain Stipulation to Enter Consent Order of Fine (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 September 16, 2009 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Fine "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 is registered with the Secretary of State as a salesperson and an investment advisor representative in the State of Illinois pursuant to Section 8 of the Act.
2. That on July 7, 2008, NASD entered an Order Accepting Officer of Settlement (Order) submitted by the Respondent regarding DISCIPLINARY PROCEEDING NO. 20060052612, which sanctioned the Respondent as follows:

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- a. Suspended from association with any member of NASD in any capacity for 30 days;
  - b. Fined of \$7,500; and
  - c. Required to requalify as a General Securities Representative (Series 7).
3. That the Order found:
- (1) In late February 2006, Respondent met with public customer J. L., to open an account for the estate of her mother.
  - (2) J. L. wanted to open the account with a stock certificate for 1,617 shares of Wells Fargo stock, which was in the name of her late mother.
  - (3) Respondent informed J. L. that she needed to retain an estate attorney to assist her with the probate of her mother's estate and recommend that J. L. employ Respondent's supervisory principal, S. K., who is also an estate attorney.
  - (4) In early March 2006, Respondent introduced J. L. to S. K., who agreed to act as the attorney for J. L.'s mother's estate.
  - (5) On or about March 29, 2006, Respondent received the Wells Fargo stock certificate from J. L. and started filling out paperwork to open an account for the estate of J. L.'s mother.
  - (6) Respondent completed the paperwork to open the new account on March 31, 2006.
  - (7) The Member's procedures required that Respondent submit the completed new account form, along with the supporting documentation, to S. K. for S. K.'s review and signature, which is the evidence of S. K.'s approval of the new account.
  - (8) Respondent did not submit the new account form, along with the supporting documentation to S. K. for his review and signature.

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- (9) Instead, on March 31, 2006, without S. K.'s knowledge or consent, Respondent signed S. K.'s name in the space designated for the registered principal's signature on the new account application.
  - (10) On March 29, 2006, Respondent failed to record his receipt of the Wells Fargo stock certificate from J. L. on the Member's Daily Combined Checks/Securities Received Blotter & Purchases/Sales Blotter, causing the Member to have inaccurate books and records.
  - (11) Based on the foregoing, the Respondent violated NASD Rule 2110.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be denied, suspended or 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 suspended, revoked, refused expelled, cancelled, barred, limited in and capacity, or otherwise adversely affected in a similar manner 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 the NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.

WHEREAS, by means of the Stipulation, the Respondent acknowledged, without admitting or denying the truth thereof, that the Secretary of State has adopted the following additional Finding of Fact:

6. That Section 11.E(4) of the Act provides that in addition to any other sanction or remedy contained in this subsection E, the Secretary of State, after finding that any provision of this Act has been violated, may impose a fine as provided by rule, regulation or order not to exceed \$10,000, for each violation of this Act, may issue an order of public censure against the violator, and may charge as costs of investigation all reasonable expenses, including attorney's fees and witness fees.

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 Conclusions of Law:

- (1) The Respondent is subject to the entry of an order suspending or revoking him from acting as an investment adviser representative in the State of Illinois pursuant to Section 8.E(1)(j) of the Act.

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- (2) That by virtue of the foregoing, the Respondent is subject to a FINE pursuant to Section 11.E(4) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he shall be fined for violation of the Act the amount of Two Thousand Five Hundred Dollars (\$2,500.00). 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.

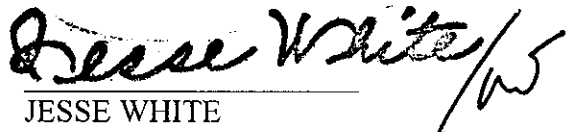
WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that he has submitted with the Stipulation, a certified or cashier's check in the amount of Two Thousand Five Hundred Dollars (\$2,500.00). Said sum is allocated as follows: Two Thousand Five Hundred Dollars (\$2,500.00) as FINE for violation of the Act. 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 is fined for violation of the Act the amount of Two Thousand Five Hundred Dollars (\$2,500.00), payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund, and on February 1, 2010 has submitted Two Thousand Five Hundred Dollars (\$2,500.00) in payment thereof.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED This 1st day of February 2010.

  
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JESSE WHITE  
Secretary of State  
State of Illinois