

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

\_\_\_\_\_) )  
**IN THE MATTER OF: CHRISTOPHER M. MURRAY)**  
\_\_\_\_\_) )

**FILE NO. 0400720**

**CONSENT ORDER OF WITHDRAWAL**

TO THE RESPONDENT: Christopher M. Murray  
(CRD # 4187317)  
252 7<sup>th</sup> Avenue  
Apartment 10N  
New York, New York 10011

C/o Olympia Asset Management, Ltd.  
888 Seventh Avenue  
17<sup>th</sup> Floor  
New York, New York 10011

WHEREAS, Respondent on the 11th day of April 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 Amended Notice of Hearing of the Secretary of State, Securities Department, dated February 17, 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 Amended 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.

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2. That on December 17, 2004 NASD District No. 10 (NASD) entered Letter of Acceptance, Waiver and Consent between NASD and the Respondent (AWC) in File No. CL1040025, which imposed the following sanctions:
  - a. A suspension from associating with any NASD member firm in any capacity for ten (10) business days;
  - b. A fine in the amount of \$10,000.
  - c. An order that [Murray] be responsible to pay restitution to customer CEI in the total amount of \$24,000.00 pursuant to the terms of a Stipulated Award in NASD Arbitration Case No. 03-08517. Satisfactory proof of payment of the restitution or of reasonable and documented efforts undertaken to effect restitution shall be provided to NASD staff no later than 120 days after acceptance of this AWC. If for any reason [Murray] cannot locate customer CEI after reasonable and documented efforts within such period, or such additional period agreed to by the staff, [Murray] shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed property, or abandoned property fund for the state in which the corporate customer was last known to have its primary place of business.
3. That in thee AWC Respondent accepted and consented, without admitting or denying the allegations or findings, to the entry of the following findings by NASD:

On or about August 22, 2002, while employed at Murjen, Murray recommended to corporate customer CEI the purchase of 10,000 shares of Healthsouth Corporation ("Healthsouth") common stock at a total cost of \$125,080.00. Immediately prior to effecting the purchase, CEI's securities account at Murjen had a market value of approximately \$32,128. At that time, Murray knew that RC, who owned CEI, needed at least \$15,000 from the account the following week to pay an outstanding CEI obligation. Following the purchase, the price of Healthsouth stock plummeted and CEI refused to pay for the transaction. On September 6, 2002, the Healthsouth position was sold by Murjen, resulting in CEI's loss of \$32,177.83. (The loss resulted from Murjen's use of other assets in CEI's account to offset part of the cost of the Healthsouth purchase. Specifically, Murjen applied \$32,177.83 from the sale of the other securities in the account to defray the costs of the Healthsouth purchase.) Under the circumstances, Murray did not have reasonable grounds to believe that the recommendation and resultant transaction was suitable for

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the customer's financial situation and needs. By reason of the foregoing, Murray violated NASD Conduct Rules 2310(a) and 2110.

4. 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.
5. That 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 revocation 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 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
2. He shall pay the sum of Seven Hundred Fifty dollars (\$750.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashiers check and made to the order of the Secretary of State, Investors Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.

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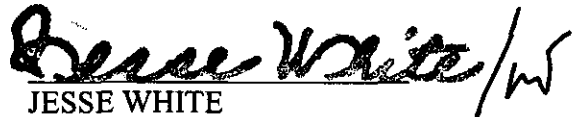
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WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. Christopher M. Murray 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. Christopher M. Murray shall pay the sum of Seven Hundred Fifty dollars (\$750.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashiers check and made to the order of the Secretary of State, Investors Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 13<sup>th</sup> day of April 2005.

Handwritten signature of Jesse White in cursive script, followed by a slash and the initials 'JW'.

JESSE WHITE  
Secretary of State  
State of Illinois