

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

**IN THE MATTER OF: MARY CATHERINE
FITZGERALD**

FILE NO. 0500256

SUMMARY ORDER OF DENIAL

TO THE RESPONDENT: Mary Catherine Fitzgerald
(CRD#: 1943079)
6000 Rathbone Drive
Parker, Texas 75002

C/o H.D. Vest Investment Services
6333 North State Highway 161
4th Floor
Irving, Texas 75038-2200

WHEREAS, on May 4, 2005, H.D. Vest Investment Services, a registered dealer, filed a Form U-4 application for registration of Mary Catherine Fitzgerald (the "Respondent") as a salesperson in the State of Illinois;

WHEREAS, pursuant to the authority granted under Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the Secretary of State has determined that the Respondent's application for registration as a salesperson in the State of Illinois is subject to a Summary Order of Denial;

WHEREAS, the Secretary of State finds that the grounds for such Summary of Denial are as follows:

1. That on October 5, 2004, NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C06040031 which sanctioned the Respondent as follows:
 - a. suspended from association with any NASD member firm in any capacity for thirty (30) days; and

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- b. fined \$61,779, which includes disgorgement of commissions in the amount of \$51,779 and a monetary fine in the amount of \$10,000.
2. That the AWC found from approximately May 2000 through September 2000, the Respondent recommended and effected unsuitable B share transactions on behalf of at least two customers. Specifically, she recommended that customer RE purchase more than \$1.4 million worth of Class B mutual fund shares in four different mutual fund families, including over \$700,000 in one fund family. Additionally, she recommended that customer JA purchase more than \$2.1 million worth of Class B mutual fund shares in four different mutual fund families, including almost \$1 million in one fund family. Her recommendations were unsuitable for each customer in light of the dollar amounts being invested. Had she recommended Class A shares, RE and JA could have: (a) been eligible to receive breakpoints on Class A share purchases and avoided, or minimized, up-front sales charges; (b) paid lower 12b-1 fees throughout the duration of their investments; and (c) avoided being subject to contingent deferred sales charges. Accordingly, RE and JA could have paid significantly less fees and expenses by investing in Class A shares.

Such acts, practice and course of conduct constitute violations of NASD Conduct Rules 2110 and 2310, and IM-2310-2 by the Respondent.

3. That Section 8.E(1)(j) of the Act provides, *inter alia*, that the registration of a salesperson may be denied 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.
4. That the NASDR is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
5. That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to denial pursuant to Section 8.E(1)(j) of the Act.

NOW IT IS HEREBY ORDERED THAT:

The Respondent's application for registration as a salesperson in the State of Illinois is DENIED, subject to the further Order of the Secretary of State.

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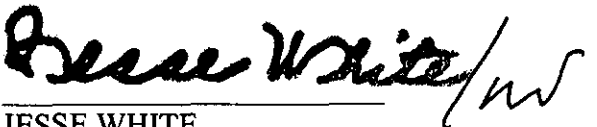
A public hearing will be set within thirty (30) days of the Respondent's filing a written request for hearing with the Secretary of State at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602. Said hearing will be held at the aforesaid address before a Hearing Officer duly designated by the Secretary of State. A copy of the Rules under the Act pertaining to contested cases is attached to this Order.

YOUR FAILURE TO REQUEST A HEARING WITHIN THIRTY (30) DAYS AFTER RECEIPT OF THIS ORDER SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE A SUFFICIENT BASIS TO MAKE THIS ORDER FINAL.

You are further notified that if you request a hearing that you may be represented by legal counsel, may present evidence; may cross-examine witnesses and otherwise participate. Failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

Delivery of this Order or any subsequent notice to the designated representative of any Respondent constitutes service upon such Respondent.

DATED: This 1st day of August 2005.



JESSE WHITE
Secretary of State
State of Illinois

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