

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

**IN THE MATTER OF: HOWARD J. MOFSHIN**

**FILE NO. 0500048**

**CONSENT ORDER OF WITHDRAWAL**

**TO THE RESPONDENT:**

Howard J. Mofshin  
(CRD#: 2416504)  
4283 N.W. 60<sup>th</sup> Street  
Boca Raton, Florida 33496

c/o S. W. Bach & Company  
6 Harbor Park Drive  
Port Washington, New York 11050

C/o Barbara J. Glenss  
Attorney at Law  
30 Waterside Plaza, Suite 25G  
New York, New York 10010

WHEREAS, Respondent on the 1st day of June 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 Notice of Hearing of the Secretary of State, Securities Department, dated March 15, 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 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 December 23, 2004 NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C040400 which sanctions the Respondent as follows:
  - a. 10-business day suspension from association with any member firm of NASD;
  - b. fined \$5,000; and
  - c. ordered to pay disgorgement of unjust profits or ill-gotten gains in partial restitution to customer H.K.T. in the total amount of \$60,958.58, plus interest.
3. That the NASD AWC found:

**Unsuitable Trading**  
**NASD Conduct Rules 2110 and IM-2310-2**

- a. During the period of January 2001 to March 2001, the Respondent engaged in a pattern of excessive trading in connection with his recommendations of securities transactions for the account of customer Dr. H.K.T.
  - b. Such acts, practices and conduct constitute separate and distinct violations of IM-2310-2 and NASD Conduct Rule 2110 on the Respondent's part.
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. His registration as a salesperson in the State of Illinois was withdrawn on March 18, 2005 (the "withdrawal date") and will not re-apply for registration for a period of two (2) years from the entry of this Consent Order with credit being given from the withdrawal date to the entry of this Consent Order; and
2. He has submitted with the Stipulation an Attorney's Escrow check in the amount of One Thousand Dollars (\$1,000.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund and represents reimbursement to cover the cost incurred during the investigation of this matter.

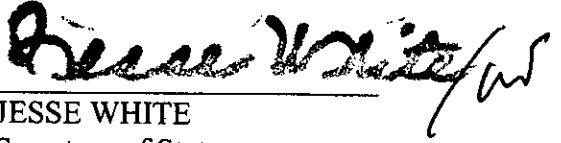
WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. Howard J. Mofshin's registration as a salesperson in the State of Illinois was withdrawn on March 18, 2005 (the "withdrawal date") and will not re-apply for registration for a period of two (2) years from the entry of this Consent Order with credit being given from the withdrawal date to the entry of this Consent Order.
2. Howard J. Mofshin has submitted Attorney's Escrow check in the amount of One Thousand Dollars (\$1,000.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund and represents reimbursement to cover the cost incurred during the investigation of this matter.

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

ENTERED: This 8<sup>th</sup> day of July 2005.

A handwritten signature in black ink, appearing to read "Jesse White" with a stylized flourish at the end.

JESSE WHITE  
Secretary of State  
State of Illinois