

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: ROBERT A. CASSINO

FILE NO. 0400396

CONSENT ORDER OF WITHDRAWAL

TO THE RESPONDENT: Robert A. Cassino
(CRD#: 2291855)
22 Willow Road
Miller Place, New York 11764

C/o Milestone Financial Services, Inc.
476 Third Street
Oakland, California 94607

C/o Randy Scott Zelin
Attorney at Law
Pryor & Mandelub, LLP
675 Old Country Road
Westbury, New York 11590

WHEREAS, Respondent on the 1st day of July 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 January 31, 2005 in the 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:

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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 May 27, 2004 NASD entered a Letter Of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File no. C3A040029 which sanctioned the Respondent as follows:
 - a. fine of \$75,000 to be paid to EM.;
 - b. Disgorgement of his commissions in partial restitution to customer EM in the total amount of \$139,190, plus interest; and
 - c. suspension from associating with any member in any capacity for 30 days.

3. That the AWC found:

Excessive Trading

From May 26, 2000 through April 9, 2001, the Respondent recommended and caused to be entered and executed 93 purchase and 91 sell transactions in the account of customer EM. The total cost of purchases was approximately \$20,114,609 on equity in the account of approximately \$3,291,265. The trading generated gross commissions of approximately \$428,726.50 of which the Respondent received approximately \$139,190. EM paid \$4,855 in ticket charges, \$36,502.58 in margin interest, \$1,400 in handling fees, and \$614.76 in SEC Fees. On an annualized basis the trading in EM's account yielded a turnover rate of 73.34 and a cost-equity ratio of 169.62%.

The foregoing conduct constitutes violations of NASD Conduct Rules 2110 and 2310 by the Respondent.

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.

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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 has submitted with the Stipulation a certified or cashier's check in the amount of One Thousand Five Hundred dollars (\$1,500.00). 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. Robert A. Cassino 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 shall not re-apply for registration for a period of two (2) years from the entry of this Consent Order.
2. Robert A. Cassino has submitted with the Stipulation a certified or cashier's check in the amount of One Thousand Five Hundred dollars (\$1,500.00). 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.

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

DATED: This 8th day of July 2005.

Handwritten signature of Jesse White in black ink, written in a cursive style.

JESSE WHITE
Secretary of State
State of Illinois