

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

\_\_\_\_\_  
IN THE MATTER OF: STEPHEN G. ROEHRIG )  
\_\_\_\_\_) )  
\_\_\_\_\_)

FILE NO. 0500183

**ORDER OF DENIAL**

TO THE RESPONDENT:      Stephen G. Roehrig  
                                         (CRD#: 2826376) 42 Red  
                                         Leaf Drive Rochester, New  
                                         York 14624

C/o VFinance Investments, Inc.  
3010 N. Military Trail, Suite  
300 Boca Raton, Florida 33431

WHEREAS, a Summary Order of Denial was issued by the Secretary of State on May 24, 2005, which denied Stephen G. Roehrig's (the "Respondent") application for registration as a salesperson in the State of Illinois until further order from the Secretary of State.

WHEREAS, pursuant to Section 11F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the failure to request a hearing within thirty (30) calendar days of the entry of a Summary Order shall constitute an admission of any facts alleged therein and constitute a sufficient basis to make the Summary Order final.

WHEREAS, the Respondent has failed to request a hearing on the matters contained in the Summary Order within thirty (30) calendar days of the entry of said Summary Order and the Respondent is hereby deemed to have admitted the facts alleged in the said Summary Order.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Findings of Fact contained in the said Summary Order as the Secretary of State's Findings of Fact as follows:

1. That on March 18, 2005, VFinance Investments, Inc., a registered dealer, filed a Form U-4 application for registration of the Respondent as a salesperson in the State of Illinois.
2. The on October 23, 2002, NASD accepted a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C913020024, which imposed the following sanctions:
  - a. 10 business day suspension from associating with any member of NASD in any capacity; and


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- b. fined \$1,000, in lieu of payment of the fine to NASD, the Respondent is ordered to make partial restitution to customer WHL by paying the full amount of the fine to WHL or to WHL's estate.
3. That the AWC found that on January 9, 2001 and January 10, 2001, the Respondent recommended and effected purchase and sale transactions in the account of customer WHL, and did not have reasonable grounds for believing that those recommendations and resultant transactions were suitable for WHL on the basis of his financial situation and needs, in violation of NASD Conduct Rules 2110 and 2310.
4. 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.
5. That the NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
6. 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: Stephen G. Roehrig's application for registration as a salesperson in the State of Illinois is DENIED.

ENTERED: This day of June 24, 2005.

  
JESSE WHITE  
Secretary of State  
State of Illinois

NOTICE: This is a final order subject to administrative review pursuant to the Administrative Review Law, [735 ILCS 5/3 -101 et seq. ] and the Rules and Regulations of the Act( 14 Ill. Admin. Code, Ch. 1., Sec. 130.1123). Any action for judicial review must be commenced within thirty-five days from the date a copy of this Order is served upon the party seeking review.