

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

**IN THE MATTER OF: STEPHEN G. ROEHRIG**

**FILE NO. 0500183**

**SUMMARY 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, on March 18, 2005, VFinance Investments, Inc., a registered dealer, filed a Form U-4 application for registration of Stephen G. Roehrig (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 Order of Denial are as follows:

1. 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
  - b. fined \$1,000, in lieu of payment of the fine to NASD, the

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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.

2. 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.
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 NASD 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 DENIED, subject to the further Order of the Secretary of State.

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.

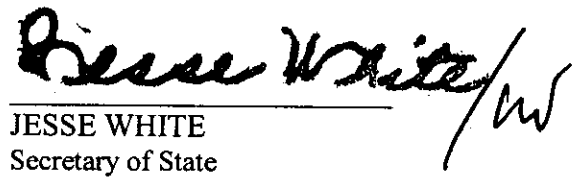
Summary Order of Denial

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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.

ENTERED: This 24<sup>th</sup> day of May 2005.

  
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JESSE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State:  
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