

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

IN THE MATTER OF: BRYAN E. MULLER

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FILE NO. 0500502

SUMMARY ORDER OF DENIAL

TO RESPONDENT:

Bryan E. Muller
(CRD#: 2449729)
1683 Washington Avenue
Seaford, New York 11783

C/o Sloan Securities Corp.
Two Executive Drive
Fort Lee, New Jersey 07024-3308

WHEREAS, on September 12, 200 Sloan Securities Corp., a registered dealer, filed a Form U-4 application for registration of Bryan E. Muller (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. That on April 24, 2003, NASD entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. C10030027 which sanctioned the Respondent as follows:
 - A. fine in the amount of \$10,000.00; and
 - B. suspension from associating with any NASD member firm in any capacity for a period of 90 calendar days.
2. That the AWC found that the Respondent:

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In or around February and March 2001, while registered as a General Securities Representative through an association with JPR, he solicited four individuals to purchase Nasdaq 100 Index Tracking Stock ("QQQ"). In connection with these solicitations, he misrepresented and/or omitted material facts and made baseless statements regarding the prospective performance of QQQ and the risks involved in investing in QQQ. Specifically:

- a. on or about February 28, 2001, he told prospective customer VC during a telephone conversation that VC:
 - (i) would make a minimum of twenty points within the next six to twelve months if he invested in QQQ,
 - (ii) could not get hurt by investing in the QQQ, and
 - (iii) would never get a margin call by investing in the QQQs at their current price. V C did not agree to purchase QQQ.
- b. on or about February 28, 2001, he told JPR customer R W during a telephone conversation that:
 - (i) RW would make a minimum of ten to fifteen points if he invested in QQQ, and
 - (ii) he would make RW "ten grand" in the next three weeks. R W did not agree to purchase QQQ.
- c. on or about March 7, 2001, he told prospective customer ST during a telephone conversation that he could not lose money investing in the QQQ at the current level. ST did not agree to purchase QQQ.
- d. on or about March 8, 2001 and March 14, 2001, he told prospective customer EB during telephone conversations that:
 - (i) EB could not "get hit" with a margin call by investing in the QQQ at the current level, and
 - (ii) it was impossible to get a margin call. EB did not agree to purchase QQQ.

The aforementioned acts, practices, and conduct are prohibited by Section 17(a) of the Securities Act of 1933. By engaging in such conduct the Respondent violated NASD Conduct Rule 2110.

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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 is 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.

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.

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

Dated: This 2nd day of November 2005

A handwritten signature in black ink, appearing to read "Jesse White", with a horizontal line underneath it. The signature is written in a cursive style.

JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:

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Illinois Securities Department
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