

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

IN THE MATTER OF: SCOTT K. FISCHER

FILE NO. 0500103

CONSENT ORDER OF REVOCATION

TO RESPONDENT: Scott K. Fischer
(CRD#: 2486473)
2951 Banbury Lane
Lake in the Hills, Illinois 60156

WHEREAS, Respondent on the 25th day of September 2005 executed a certain Stipulation to Entered Consent Order of Revocation (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 Amended Notice of Hearing of the Secretary of State, Securities Department, dated June 30, 2005 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Revocation ("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 and as an investment advisor representative in the State of Illinois pursuant to Section 8 of the Act until November 24, 2003.
2. That on December 29, 2004, NASD entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding FILE NO. C8A040125 which barred him from association with any NASD member in all capacities.
3. That the AWC found:

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- a. From approximately March 2000 until May 2001, the Respondent, while he was a general securities representative of the Member (his employing firm), recommended securities transactions without having a reasonable basis for believing that the recommendations and resulting sales were suitable for customers LC and VC, who were married to each other. The specific unsuitable recommendations and transactions included mutual fund switching by making approximately 11 purchases and sales of different share funds of different mutual fund families during a 14-month period. The Respondent's acts and conduct with respect to the accounts of LC and VC constitute violations of NASD Conduct Rules 2110 and 2310 and IM 2310-2.
 - b. From approximately March 2000 until May 2001, the Respondent executed approximately 11 mutual fund switches in the accounts of LC and VC without written authorization, which acts constitute separate violations of NASD Conduct Rules 2110 and 2510.
 - c. From approximately March 2000 until May 2001, the Respondent prepared and/or submitted falsified documents containing the purported signatures of LC and VC on forms required by American Express Financial Advisors, that explained the financial impact of transactions in connection with the mutual fund switches that occurred on 11 occasions in their accounts. The Respondent's acts and conduct constitute separate violations of NASD Conduct Rule 2110.
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.

That NASD is a self-regulatory organization as specified in Section 8.E (1)(j) of the Act.

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6. That Section 8.E (3) of the Act provides, inter alia, withdrawal of an application for registration or withdrawal from registration as a salesperson or as an investment advisor representative becomes effective 30 days after receipt of an application to withdraw or within such shorter period of time as the Secretary of State may determine. If no proceeding is pending or instituted and withdrawal automatically becomes effective, the Secretary of State may nevertheless institute a revocation or suspension proceeding within 2 years after withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.

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 and as an investment advisor representative in the State of Illinois is subject to revocation pursuant to Sections 8.E(1)(j) and 8.E(3) of the Act.

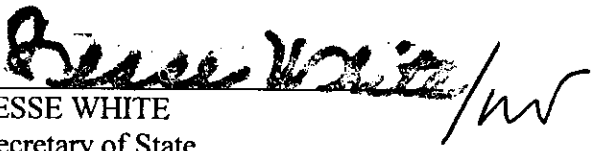
WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that his registration as a salesperson and as an investment advisor representative in the State of Illinois shall be revoked.

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. Scott K. Fischer's registration as a salesperson and as an investment advisor representative in the State of Illinois shall be revoked.
2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 14th day of October, 2005


JESSE WHITE
Secretary of State
State of Illinois