

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

IN THE MATTER OF: CHRISTOPHER F. VEALE

FILE NO. 0500318

SUMMARY ORDER OF DENIAL

TO THE RESPONDENT: Christopher F. Veale
(CRD#: 2536489)
354 E. 91 Street
Apartment 2005
New York, New York 10128

C/o Great Eastern Securities, Inc.
50 Broad Street
Suite 1401
New York, New York 10004

WHEREAS, on June 15, 2005, Great Eastern Securities, Inc., a registered dealer, filed a Form U-4 application for registration of Christopher F. Veale (the "Respondent") as a salesperson in the State of Illinois;

WHEREAS, pursuant to the authority granted 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 December 22, 2004 NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. CLI040043 which sanctioned the Respondent as follows:
 - a. suspension from associating with any NASD member firm in any capacity for forty-five (45) calendar day;

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- b. fined the amount of \$10,000;
- c. Restitution to customer MB in the amount of \$19,052.04; and
- d. Restitution to customer BH in the amount of \$17,644.44.

2. That the AWC found:

During the period April 2003 through December 2003, the Respondent, while registered with NASD through S.W. Bach, engaged in a pattern of trading activity that was excessive in light of the customers' objectives, financial situations and needs in the accounts of customers MB and RH.

- For customer MB, during the four-month period September 2003 through December 2003, there were eight purchases with a total cost of \$961,307.37. The turnover rate for the four-month period was 37.449 (or 112.348 annualized). The cost-to-equity ratio was 148% (or 445% annualized).
- For customer RH, during the four-month period April 2003 through July 2003, there were 13 purchases with a total cost of \$3,682,268.68. The turnover rate for the four-month period was 124.867 (or 374.602 annualized). The cost-to-equity ratio was 239.33% (or 718% annualized).

By reason of the foregoing, the Respondent violated NASD Conduct Rules 2310 and 2110.

- 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.

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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 (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.

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

ENTERED: This 7th day of September 2005.


JESSE WHITE
Secretary of State
State of Illinois

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Attorney for the Secretary of State:
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