

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: BARBARA L. SEIVERT f/k/a)
BARBARA L. SCHULDT)

FILE NO. 0200613

CONSENT ORDER OF REVOCATION

TO THE RESPONDENT:

Barbara L. Seivert
f/k/a Barbara L. Schuldt
(CRD #: 4008311)
1555 W. Diversey Apt. 2 RE
Chicago, Illinois 60614

WHEREAS, Respondent on the 6th day of January 2002 executed a certain Stipulation to Enter 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 Notice of Hearing of the Secretary of State, Securities Department, dated August 20, 2002 in his 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, while neither admitting nor 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 in the State of Illinois pursuant to Section 8 of the Act until October 11, 2000.
2. That on April 3, 2002 the National Association of Securities Dealers Regulations, Inc. (NASDR) entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File C8AO20017 which barred the Respondent from association with any member of the NASD in any capacity.

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3. That the AWC found that the Respondent in November 1999 obtained two credit cards in the name of B.B., a customer of the Member's (Respondent's then employing dealer) bank affiliate, by completing credit card applications with B.B.'s personal information, which she verified through a branch bank. She used the credit cards on several occasions and signed the name of B.B. to credit charge slips, thereby incurring charges, without the knowledge or consent of B.B., in violation 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.
5. That the NASDR is a self-regulatory organization as specified in Section 8.E (1)(j) of the Act.
6. That Section 8.E (3) of the Act provides, inter alia, that withdrawal of an application for registration or withdrawal from registration as a dealer, limited Canadian dealer, salesperson, investment adviser, or investment adviser 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, unless any proceeding is pending under Section 11 of the Act when the application is filed or a proceeding is instituted within 30 days after the application is filed. If a proceeding is pending or instituted, and withdrawal becomes effective at such time and upon such conditions as the Secretary of State by order determines. 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 two 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 in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

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

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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:

1. That Barbara L. Seivert's (f/k/a Barbara L. Schuldt) registration as a salesperson in the State of Illinois shall be revoked.
2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 9th day of January, 2003.

A handwritten signature in black ink that reads "Jesse White" with a stylized flourish at the end.

JESSE WHITE
Secretary of State
State of Illinois