

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

IN THE MATTER OF: ARUN K. SALWAN	)	FILE NO. 0600624
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**ORDER OF REVOCATION**

TO THE RESPONDENT:           Arun K. Salwan(CRD #: 4288865)  
  130 Neutrenton Avenue  
  Elgin, Illinois 60120

WHEREAS, the above-captioned matter came on to be heard on April 4, 2007, pursuant to the Notice of Hearing dated December 18, 2006, FILED BY Petitioner Secretary of State, and record of the matter under the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") has been reviewed by the Secretary of State or his duly authorized representative.

WHEREAS, the rulings of the Hearing Officer on the admission of evidence and all motions are deemed to be proper and are hereby concurred with by the Secretary of State.

WHEREAS, the proposed Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer, George P. Berbas, Esq., in the above-captioned matter have been read and examined.

1.     The Department served Respondent with the Notice of Hearing on March 9, 2007.
2.     Respondent failed to appear either by himself or through his attorney at the hearing on April 4, 2007, and also failed to respond or otherwise answer to the allegations in the complaint.
3.     Due notice having been given to the Respondent, and Respondent having failed to appear, the Department was allowed to proceed to a Default Hearing.

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4. Mr. Salwan was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act, until September 9, 2005.
5. On September 14, 2005, NASD entered a decision regarding Complaint # 2005002557301, which barred Respondent from association in any capacity with any member of the NASD. The decision found:  
On September 14, 2005 NASD entered a Letter of Acceptance, Waiver and consent (AWC) submitted by the Respondent regarding File No. 2005002557301 which sanctioned the Respondent as follows:
  - a. Respondent was suspended from association with any member of NASD for a period of 60 days, and
  - b. Respondent was fined \$5,000.00

WHEREAS, the following additional Findings of Fact is hereby adopted by the Secretary of State from the Notice of Hearing, deemed admitted in the proceeding:

6. Mr. Salwan was registered with the Secretary of State as an investment Adviser representative pursuant to Section 8 of the Act, until September 9, 2005.

WHEREAS, the following proposed Conclusions of Law made by the Hearing Officer are correct and are hereby adopted as the Conclusions of Law of the Secretary of State:

1. The Department properly served the Notice of Hearing on Respondent on March 9, 2007.
2. The Secretary of State has jurisdiction over the subject matter hereof pursuant to the Act.
3. Respondent failed to answer or otherwise appear at the hearing in accordance with Section 130.11104 therefore,
  - a. The allegations contained in the Notice of Hearing and complaint are deemed admitted;
  - b. Respondent waived his right to a hearing.
  - c. Respondent is subject to an order of Default.

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4. On September 14, 2005, NASD entered a decision regarding Complaint # 2005002557301, which barred Respondent from association in any capacity with any member of the NASD. Section 8.E(1)(j) of the Illinois Securities Law provides, that the registration of a salesperson or investment adviser representative 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 practice in violation of any rule, regulation, or standard duly promulgated by the self-regulatory organization.
5. Section 8.E(3) of the Act provides that withdrawal of an application for registration or withdrawal from registration of a salesperson or investment adviser representative, becomes effective 30 days after receipt of an application to withdraw or within such short period of time as the Secretary of State may determine. If no proceeding is pending or instituted and withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.
6. The Department proved the allegations contained in the complaint in the Default prove-up hearing on April 4, 2007.

WHEREAS, the Secretary of State make the additional Conclusion of the Law in accord with the Findings of Fact and the Notice of Hearing deemed admitted and proven at the hearing:

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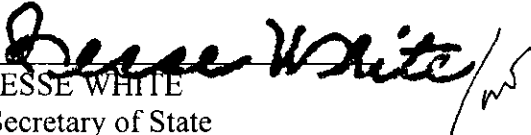
7. The Respondent, Arun K. Salwan's registrations as a Salesperson and Investment Adviser Representative are subject to REVOCATION, effective September 9, 2005.

WHEREAS, the hearing officer recommended that the Secretary of State should REVOKE respondent Arun K. Salwan's registration as a salesperson and investment adviser in the State of Illinois and the Secretary of State adopts it as modified in accord with the Findings of Fact and the Notice of Hearing:

NOW THEREFORE, IT SHALL BE AND IS HERBY ORDERED:

1. Respondent Arun K. Salwan's registration as an Investment Advisor Representative and as a Salesperson in the State of Illinois are REVOKED, effective September 9, 2005.
2. This matter is concluded without further proceedings.

DATED: This 3rd of July, 2007.

  
JESSE WHITE  
Secretary of State  
State of Illinois

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Attorney for the Secretary of State  
Illinois Securities Department  
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