

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

\_\_\_\_\_) )  
IN THE MATTER OF: JUSTIN ALBERT CARROLL ) )  
\_\_\_\_\_) )

FILE NO. C0800029

**ORDER OF REVOCATION**

**TO THE RESPONDENT:** JUSTIN ALBERT CARROLL  
(CRD#: 3180028)  
607 Doe Creek Terrace  
Waterloo, IL 62298

WHEREAS, the above-captioned matter came to be heard on October 15, 2008, pursuant to the Notice of Hearing dated September 18, 2008, filed by Petitioner Secretary of State, and the 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, attorney Felicia Simmons-Stovall appeared on behalf of the Illinois Securities Department ("Department") and introduced documentary evidence and witness testimony in support of the allegations contained in the Notice of Hearing;

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, in the above-captioned matter have been read and examined;

WHEREAS, the proposed Findings of Fact of the Hearing Officer are correct are hereby adopted as the Findings of Fact of the Secretary of State:

1. The Department served Respondent with the Notice of Hearing on September 18, 2008.
2. The Respondent failed to answer either by himself or through his attorney at the hearing on October 15, 2008, and also failed to respond or otherwise answer to the allegations in the complaint.

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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.
4. That Respondent Justine Albert Carroll was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act until September 7, 2006.
5. That on August 15, 2008, NASD entered a Letter of Acceptance, Waiver and Consent (AWC) regarding File No. 2006006077901 barring from association with any FINRA member in any capacity.

WHEREAS, the Secretary of State adopts the following additional Findings of Facts, that were alleged in the Notice of Hearing and deemed admitted, and proved up at the hearing:

1. That the AWC found (in pertinent part):
  - a. In March 2003, Respondent caused the transfer of ownership of two fixed annuities owned by DD, a seventy-five year old customer, to an entity Respondent controlled, without DD's permission, knowledge or consent.
  - b. In April 2003, Respondent caused approximately \$17,000 to be withdrawn from the two above-mentioned annuities, to be deposited into a bank account that Respondent controlled, and then to be removed from that account by a check made payable to Respondent in that same amount.
  - c. In July 2003, Respondent caused approximately \$116,000 to be withdrawn from the two above-mentioned annuities, to be deposited into a bank account that Respondent controlled, and then to be removed from that account by a check made payable to Respondent in the amount of \$18,000.
  - d. Respondent's conduct represents separate and distinct violations of NASD Conduct Rule 2110.
2. 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.

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3. That NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
4. That Section 8.E(3) of the Act provides inter alia, withdrawal of an application for registration or withdrawal from registration as a salesperson, 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.
5. That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to revocation pursuant to Sections 8.E(1)(j) and 8.E(3) of the Act.

WHEREAS, the Secretary of State finds the proposed Conclusions of Law of the Hearing Officer to be correct in part and incorrect in part and are hereby adopted as modified, based on the law and the record in this matter, and adopts them as the Conclusions of Law of the Secretary of State:

1. The Department properly served the Notice of Hearing on Respondent Justin Albert Carroll on or about September 18, 2008.
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 130.1104, thereof,
  - a. The allegations contained in the Notice of Hearing and complaint are deemed admitted;
  - b. Respondent waived his right to a hearing; and
  - c. Respondent is subject to an order of Default.
4. 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 September 7, 2006.
5. That on August 15, 2008, NASD entered a Letter of Acceptance, Waiver and Consent (AWC) regarding File No. 2006006077901

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barring Respondent from association with any member of FINRA in any capacity.

6. That Section 8.E(1)(j) of the Act provides that the registration of a salesperson may be revoked if he has violated any of the provisions of this Act.
7. 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.
8. The Department proved the allegations contained in the complaint in the Default prove-up hearing on October 15, 2008.

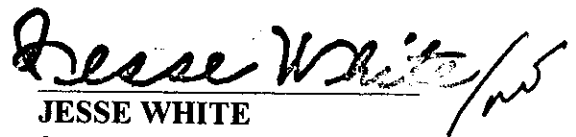
WHEREAS, the Hearing Officer recommended that:

1. The Department's request for Default Judgment against is granted.
2. Respondent's registration as a salesperson in the State of Illinois is revoked as of September 7, 2006.

NOW THEREFORE, IT SHALL BE AND IS HEREBY ORDERED THAT:

1. Justin Albert Carroll registration as a salesperson in the State of Illinois shall be and is **REVOKED** effective September 7, 2006.

ENTERED: This 27th day of January 2009.



**JESSE WHITE**  
Secretary of State  
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order shall be a violation of Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of Class 4 felony.

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This is a final order subject to administrative review pursuant to the Administrative Review Law [735 ILCS 5/3-101 et seq.] and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. 1 Sec. 130.1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.

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