STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 47029
Newark, New Jersey 07101
(973) 504-3600

IN THE MATTER OF:

Brian J. Clark

CRD # 1440175

SUMMARY
REVOCATION ORDER

Brian J. Clark
2 Compton Court
Monroe, New Jersey 08831

Pursuant to the authority granted to the Chief of the New Jersey Bureau of Securities ("Bureau") by the Uniform Securities Law, as amended, L. 1997, c. 276, N.J.S.A. 49:3-47 et seq., ("Law"), more particularly, N.J.S.A. 49:3-58, and after careful review and due consideration of NASD Department of Enforcement Hearing Panel Decision ("HPD"), Disciplinary Proceeding C9B020052, on August 6, 2003, the Bureau Chief has determined that the agent registration of Brian J. Clark shall be **REVOKED** for the reasons that follow:

1. Brian J. Clark, ("Clark") residing at 2 Compton Court, Monroe, New Jersey 08008 had been registered with the Bureau as a registered agent for six (6) different firms. Beginning November 19, 1986, Clark was a registered agent of Pruco Securities Corporation (CRD # 5685), which lasted until July 14, 1992.

2. Clark was registered with the Bureau as an agent of 1717 Capital Management, which later became PML Securities Co. (CRD # 4082), from March 11, 1993 through July 24, 1995.

3. Clark was registered with the Bureau as an agent of Josephthal & Co., which later became Josephthal Lyon & Ross (CRD # 3227), from August 7, 1995 through September 22, 1995.

4. Clark was registered with the Bureau as an agent of Hornor Townsend & Kent ("HTK") (CRD # 4031) from September 28, 1995 through March 25, 1999.

5. Clark was registered with the Bureau as an agent of American Investment Services ("AIS") (CRD # 21111) from July 19, 1999 through June 21, 2002.

6. Clark was registered with the Bureau as an agent of First Midwest Securities, Inc. ("FMSI") (CRD # 21786), from January 24, 2003 through August 7, 2003.

7. On January 2, 2003, the NASD Department of Enforcement filed a complaint charging that Clark (1) participated in private securities transactions, the sale of U.S. Capital promissory notes, for compensation while associated with HTK and AIS, without providing prior written notice to, or obtaining prior written permission from, either firm; and (2) submitted a form U-4 to become registered with AIS that contained false information, namely that Clark stated he was not involved nor compensated for the sale of U.S. Capital promissory notes while associated with AIS.

8. On June 17 and 18, 2003, a hearing was held in Woodbridge, New Jersey before a Hearing Panel that included an NASD Hearing Officer and two members of the District 9 Committee. The Panel heard testimony from four witnesses, including Clark.

9. On August 6, 2003, NASD Office of Hearing Officers rendered a Hearing Panel Decision and concluded that Clark (1) participated in private securities transactions, for compensation, without providing prior written notification to and obtaining prior written

permission from two NASD firms with which he was associated, in violation of Rules 3040 and 2110; and (2) submitted a form U-4 to become registered with an NASD member that contained false information, in violation of Rule 2110. For these violations, Clark was barred from associating with any NASD member in any capacity; in light of the bars, no fines were imposed.

CLARK IS THE SUBJECT OF AN ORDER ENTERED WITHIN THE PAST FIVE YEARS BY A SELF-REGULATORY ORGANIZATION REVOKING AN AGENT REGISTRATION UNDER FEDERAL SECURITIES LAW
N.J.S.A. 49:3-58(a)(1)
N.J.S.A. 49:3-58(a)(2)(vi)

10. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

11. Pursuant to N.J.S.A. 49:3-58(a):

> [t]he bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant ...(vi)...is the subject of an order of a self-regulatory organization...revoking a securities...license or registration under federal or state securities...law, including, but not limited to registration as a[n]... agent...

12. By NASD Hearing Panel Decision, pursuant to Rule 3040 and 2110, on August 6, 2003, the NASD barred Clark from association with any NASD member in any capacity.

13. Pursuant to N.J.S.A. 49:3-58(a)(2)(vi), the bureau chief is authorized to revoke any registration if he finds that the applicant is the subject of an order entered within the past five years by NASD revoking the agent registration of such applicant, if the denial is based on facts which would currently constitute grounds for an order under New Jersey law.

CLARK HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS
N.J.S.A. 49:3-58(a)(2)(vii)

14. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

15. The foregoing conduct by Clark constitutes dishonest or unethical practices in the securities business, which is good cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), and it is in the public interest, pursuant to N.J.S.A. 49:3-58(a)(1), to revoke Clark's registration as a securities agent of FMSI.

16. Based upon the foregoing, the revocation of Clark's registration is in the public interest and necessary for the protection of investors.

CONCLUSION

For the reasons stated above, it is on this 24th DAY of September 2003 **ORDERED** that the agent registration of Brian J. Clark with First Midwest Securities, Inc. be **REVOKED** pursuant to N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(vi) and (vii).

Franklin L. Widmann
Franklin L. Widmann
Chief, Bureau of Securities

DATED: September 24, 2003

NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., specifically, N.J.S.A. 49:3-58(c), the bureau chief shall entertain on no less than three days notice, a written application to lift the summary revocation on written application of the applicant or registrant and in connection therewith may, but need not, hold a hearing and hear testimony, but shall provide to the applicant or registrant a written statement of the reasons for the summary revocation.

This matter will be set down for a hearing if a written request for such a hearing is filed with the Bureau within 15 days after the respondent receives this Order. A request for a hearing must be accompanied by a written response, which addresses specifically each of the allegations set forth in the Order. A general denial is unacceptable. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney.

Orders issued pursuant to this subsection to suspend or revoke any registration shall be subject to an application to vacate upon 10 days' notice, and a preliminary hearing on the order to suspend or revoke any registration shall be held in any event within 20 days after it is requested, and the filing of a motion to vacate the order shall toll the time for filing an answer and written request for a hearing.

If no hearing is requested, the Order shall be entered as a Final Order and will remain in effect until modified or vacated. If a hearing is held, the Bureau Chief shall affirm, vacate or modify the order in accord with the findings made at the hearing.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action revoking your registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.