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OFFICE OF ADMINISTRATIVE LAW
2009 NOV 18 A 10:30

By: Stacy-Ann T. Davy
Deputy Attorney General
(973) 648-3730

IN THE MATTER OF: : NEW JERSEY OFFICE OF
ADMINISTRATIVE LAW
: DOCKET NO. BOS 12197-07
GALLAGHER, DANIEL J. CRD # 2092711 and : AND NO. BOS 12198-07
VISION SECURITIES, INC., :
: CONSENT ORDER
RESPONDENTS. :
:
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This matter was commenced by the issuance of a Summary Order and Penalty Assessment ("Summary Order") issued by the former Chief of the New Jersey Bureau of Securities, Vincent J. Oliva (the "Bureau" or "Bureau Chief"), on October 11, 2007, against Daniel J. Gallagher ("Gallagher") and Vision Securities, Inc. ("Vision"), which summarily assessed civil monetary penalties against each in the amount of \$6,000.00. Gallagher and Vision, through counsel, requested a hearing and, as such, the matter was transmitted by the Bureau to the Office of Administrative Law ("OAL"). On October 30, 2008, the Bureau issued an Amended Summary Order and Penalty Assessment ("Amended Summary Order") against Gallagher and Vision, assessing each a civil monetary penalty of \$12,000.00. On April 15, 2009, the Bureau moved for leave to file a Second Amended Summary

Order and Penalty Assessment ("Second Amended Summary Order"), which was held in abeyance. On September 1, 2009, the Bureau subsequently moved for leave to file a Third Amended Summary Order and Penalty Assessment ("Third Amended Summary Order"). On September 21, 2009, the return date of the motions, the parties made certain stipulations on the record which are being memorialized herein. The Bureau, Gallagher and Vision now desire to reach an interim agreement in this matter and stipulate to the full terms set forth below:

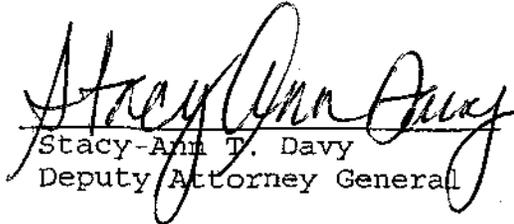
1. In lieu of a determination on the Bureau's motions for leave to file a Second Amended Summary Order and a Third Amended Summary Order, the Bureau will issue an Administrative Complaint which will supercede the referenced motions;
2. The Administrative Complaint will embody all the findings of the Second Amended Summary Order and Third Amended Summary Order, and will seek the revocation of Gallagher's agent registration in New Jersey and the assessment of civil monetary penalties against Gallagher and Vision, and will be determined at a hearing in the OAL;
3. Discovery obligations are ongoing and previously served discovery will be applicable to the Administrative Complaint;
4. Pending a hearing on the Administrative Complaint in the OAL and review of the Administrative Law Judge's initial decision by the Bureau Chief, Gallagher agrees that he will not engage

in any securities transactions for anyone in, directed to, or from New Jersey;

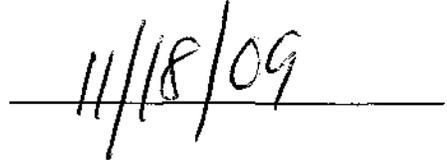
5. The September 15, 2005 Heightened Supervision Agreement signed by Gallagher and Vision will remain in effect until a final decision is issued in this matter;
6. This Consent Order is to be filed with the Clerk of the OAL as soon as practicable after it is fully executed.

ANNE MILGRAM
Attorney General of New Jersey

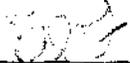
By:


Stacy-Ann T. Davy
Deputy Attorney General

Dated:



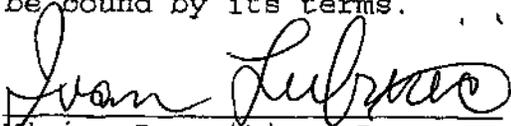
I have read this Consent Order and understand its terms. I agree to its entry and agree to be bound by its terms.



Daniel J. Gallagher

Dated: 11/11/09

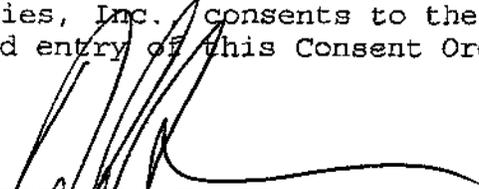
I have read this Consent Order and understand its terms. I agree to its entry and agree to be bound by its terms.



Vision Securities, Inc.

Dated: 11/11/09

The undersigned counsel for Daniel J. Gallagher and Vision Securities, Inc. consents to the form and entry of this Consent Order.

By: 

John T. McNamara, Esq.
Geringer & Dolan
5 Hanover Square, 3rd Floor
New York, NY 10004

Dated: 11/12/09