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

IN THE MATTER OF:

Francis Martin Florey

CRD # 5483052

CONSENT ORDER

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., ("Securities Law"), and after careful review and due consideration of the relevant facts, including documents obtained during the investigation by the New Jersey Bureau of Securities, the Bureau Chief hereby finds that there is good cause and it is in the interest of preserving resources and without prejudicing the public interest, and Francis Martin Florey ("Florey") agrees to resolve any and all issues and controversy in this matter on the terms set forth in this Administrative Consent Order ("Consent Order").

WHEREAS, the Bureau is the state agency with the responsibility to administer and enforce the Securities Law; and

WHEREAS, N.J.S.A. 49:3–67 authorizes the Bureau Chief from time to time to issue such orders as are necessary to carry out the provisions of the Securities Law, upon a finding that the action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the of the Securities Law; and

WHEREAS, the Bureau has conducted an investigation into certain activities occurring during the period of February 2011 through April 2011; and

WHEREAS, Florey and the Bureau Chief wish to resolve these issues without the expense and delay that formal administrative proceedings would involve; and

WHEREAS, Florey consents to the form and entry of this Consent Order. Accordingly, Florey waives the following rights:

a. to be afforded an opportunity for a hearing on the Bureau Chief's findings and conclusions of law in this Consent Order after reasonable notice within the meaning of N.J.S.A. 49:3-58(c)(2) ; and

a. To seek judicial review of, or otherwise challenge or contend, the validity of this Consent Order; and

WHEREAS, Florey agrees that solely for the purposes of settling this matter, or any future proceedings by the Bureau, this Consent Order shall have the same effect as if proven and ordered after a full hearing held pursuant to N.J.S.A. 52:14B-1 et seq.; and

WHEREAS, this Consent Order concludes the investigation and action by the Bureau Chief and any civil or administrative action that could be commenced, pursuant to the Securities Law, on behalf of the Bureau Chief, as it relates to seeking civil monetary penalties or other relief against Florey for the conduct described herein.

FINDINGS OF FACT

1. Florey (CRD# 5483052), residing in Oak Ridge, New Jersey, has been registered with the Bureau as an agent and as an investment adviser representative since October 27, 2009 and April

12, 2010, respectively of Wells Fargo Advisors, LLC (CRD#19616). Florey worked at the Wells Fargo branch located at 95 Route 17 South, Paramus, New Jersey.

2. Wells Fargo (CRD# 19616), formerly known as Wachovia Securities, LLC ("Wachovia"), has been registered as a broker-dealer with the Bureau since September 7, 1990. Wells Fargo is headquartered in St. Louis, Missouri.

3. ING Direct Investing, Inc. ("ING") (CRD# 45744), has been registered with the Bureau as a broker-dealer since March 12, 1999. ING is headquartered in Seattle, Washington.

4. NSN is an elderly woman who has been a Wells Fargo customer for many years. NSN has a brokerage portfolio with Wells Fargo worth over one million dollars. In February 2011, NSN had a cash balance of $116,369.47 in her Wells Fargo bank checking account.

5. On or about February 17, 2011, Florey, without authorization or permission, opened an account at ING in NSN's name ("ING account"). Florey provided ING with a false address for NSN at 7 Southfield Rd, Edison, New Jersey. At the time, ING believed that NSN resided in Lancaster, Pennsylvania.

6. Florey opened the fraudulent ING Account from his computer and provided his cell phone as the contact along with the false address of NSN.

7. On or about February 17, 2011, Florey transferred the entire cash balance of $116,369.47 from NSN's Well Fargo checking account to the ING account. A subsequent Wells Fargo investigation revealed that multiple IP addresses used to conduct activity in the ING account were traced to Florey's home and office computers as well as his PDA, personal digital assistant.

8. On or about February 28, 2011, Florey attempted to withdraw funds from the fraudulent ING account and deposit them into a JP Morgan Chase account in his own name.

9. On March 9 and 10, 2011, withdrawals of $1,561.93 and $112.00, respectively, were requested from the fraudulent ING account to be deposited into a Sallie Mae account in Florey's name. Since ING required certain information that Florey was unable to provide for NSN, the account was restricted. In order to transfer the funds, personal information had to be verified.

10. Phone calls were made to ING from Florey's office phone and cell phone shortly thereafter. A male voice, attempting to impersonate NSN, called ING but was unable to answer the questions correctly.

11. When contacted by to ING fraud investigators, Florey falsely stated that his cell phone was lost or stolen.

12. On April 7, 2011, during a meeting with Wells Fargo Compliance, Florey admitted both orally and in writing that he opened the fraudulent ING account and attempted to transfer the funds to his personal account.

13. As a result, Florey was discharged from Wells Fargo.

Conclusions of Law

Solely for the purpose of this Consent Order, Florey consents to the Bureau Chief making the following Conclusions of Law:

FLOREY ENGAGED IN DISHONEST AND UNETHICAL BUSINESS PRACTICES IN THE SECURITIES BUSINESS
N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(vii)

14. Florey engaged in dishonest and unethical practices in the Securities business while registered with Wells Fargo, in that he, among other things:

a) created an account at ING under a customer's name without the customer's knowledge or consent;

b) transferred funds in the amount of $116,369.47 from a customer's Wells Fargo checking account to the fraudulent ING account without the customer's knowledge or consent;

c) attempted to transfer funds from the fraudulent ING account to his own personal account at JP Morgan without the customer's knowledge or consent;

d) attempted to verbally impersonate a customer.

15. The activities set forth herein are dishonest and unethical practices which are grounds, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to deny, suspend, or revoke the agent and investment adviser representative registrations of Florey.

FLOREY ENGAGED IN ANY ACT, PRACTICE, OR COURSE OF BUSINESS WHICH OPERATES AS A FRAUD, OR DECEIT UPON ANY PERSON
N.J.S.A. 49:3-52(c)

16. Pursuant to N.J.S.A. 49:3-52(c) "It shall be unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly (c) to engage in any act, practice, or course of business which operates or would operate as fraud or deceit upon any person."

17. Florey's conduct as described above operated as a fraud and is grounds pursuant to N.J.S.A. 49:3-70.1 to assess a monetary penalty.

THEREFORE, it is on this 27th day of September, 2011, hereby AGREED AND ORDERED that:

1. Francis M. Florey's agent and investment adviser representative registrations are hereby revoked;

2. Francis M. Florey shall make no offer or sale of securities within the scope of the Securities Law;

3. Francis M. Florey is barred from being a partner, control person, officer or director of an issuer, broker-dealer or investment adviser, or from occupying a similar status or performing a similar function or from directly or indirectly controlling or being controlled by an issuer, broker-dealer or investment adviser, or from acting as a broker-dealer, agent or investment adviser or being employed by the same, or an agent of, in New Jersey;

4. Francis M. Florey is denied all exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b);

5. The exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g) are hereby revoked; and

6. Francis M. Florey is assessed a civil monetary penalty in the amount of $10,000.00 which shall be suspended as long as Florey abides by the above provisions of this Order.

GENERAL PROVISIONS

1. Pursuant to N.J.A.C. 1:1-19.1(d) this Consent Order shall be deemed the final decision as to Florey.

2. Nothing in this Consent Order is intended to limit or supersede any authority or remedy available to the Bureau Chief under the Securities Law.

3. No employee or official of, or person representing, the Bureau or the State of New Jersey has made any additional promise or representation to Florey regarding this Consent Order.

4. This Consent Order shall not bind any person not a party thereto. Each of the undersigned has read this Consent Order, understands it, and agrees to be bound by its terms.

5. Florey agrees that solely for the purpose of this matter or future proceedings to enforce this Consent Order that this Consent Order shall have the same effect as if proven and ordered after a full hearing pursuant to N.J.S.A. 52:14B-1 et seq.

NEW JERSEY BUREAU OF SECURITIES

By: _____

Abbe R. Tiger
Chief

_____ Dated: 9/26/11

Francis Florey