

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

ST 300 ES
M
MAY 10 11:24
DELAWARE

IN THE MATTER OF:)
MCLAUGHLIN PIVEN & VOGEL) CASE NO. 05-12-02
SECURITIES, INC.)
Respondent.)

Consent Order

I. Preliminary Statement

For the purposes of settling the above referenced matter, the Delaware Division of Securities, Delaware Department of Justice (Division) and McLaughlin, Piven & Vogel Securities, Inc. (MPV), with respondent neither admitting or denying the findings and/or conclusions set forth herein, does hereby consent to the entry of this Order instituting an administrative proceeding, making findings and imposing sanctions as set forth herein, and resolving the investigation and action.

II. Findings

1. [redacted] opened an account with MPV on May 22, 1990. Mr. [redacted] maintained his MPV account through December 2005.
2. During the relevant period in 2004-2005, Vikram Manhas (Manhas) was employed as a broker dealer agent for MPV and effectively managed Mr. Pickert's MVP account.
3. Without Mr. Pickert's knowledge or consent, Manhas transferred bonds worth in excess of \$240,000 from Mr. [redacted] MPV account to a fictitious Ameritrade account he created and controlled. Eventually, Manhas transferred the bonds to his Ameritrade account and ultimately absconded with Mr. [redacted] funds.

4. During the relevant period in 2004-2005, MPV failed to have sufficient compliance and supervisory procedures in place to reasonably detect and prevent this misconduct by Manhas, its employee and registered agent, in violation of §7316(a)(10) of the Delaware Securities Act.

III. Agreement

In view of the foregoing, the respondent (MPV) and Division agree as follows:

5. Respondent neither admits nor denies the findings set forth in paragraphs 1 through 4 of this Agreement/Order and voluntarily consents to the entry of this Order and further represents and avers that no employee or representative of the Division has made any promise, representation or threat to induce the execution of this Agreement.

6. Respondent voluntarily waives its right to an administrative hearing and any appeal therefrom under the Delaware Securities Act.

7. Respondent agrees, within 10 days of the date of this Order to pay an administrative fine in the amount of sixty thousand dollars (\$60,000.00) to the Delaware Investor Protection Fund. Such check should be made payable to "The State of Delaware", and shall be mailed or delivered to James B. Ropp, Delaware Division of Securities, 5th Floor, 820 North French Street, Wilmington, Delaware 19801.

8. Respondent agrees that the breach of any provision of this Agreement/Order shall be deemed a material breach and will constitute a breach of the entire agreement.

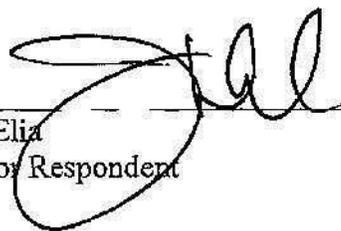
9. This Agreement/Order ends the Division's investigation and action against MPV concerning any and all allegations by

IV. Order

In view of the foregoing; the Securities Commissioner has determined that it is in the best interests of the state to accept the above settlement terms. Accordingly, it is hereby Ordered that:

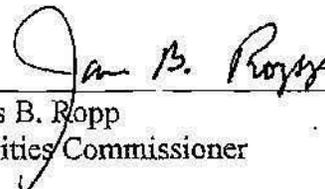
1. Respondent shall pay an administrative fine in the amount of \$60,000 to the Delaware Investor Protection Fund, by making payment within ten days of the execution of this order in the manner set forth in paragraph 7 of this agreement.
2. Respondent shall not commit future violations of the Delaware Securities Act.
3. Respondent shall comply with all terms of the agreement set forth in this Agreement/Order.

Executed this 8th day of July, 2009.



Joseph D'Elia
Attorney for Respondent

Executed this 10th day of July, 2009.



James B. Ropp
Securities Commissioner