

STATE OF VERMONT
DEPARTMENT OF BANKING, INSURANCE, SECURITIES
AND HEALTH CARE ADMINISTRATION

SECURITIES DIVISION

IN THE MATTER OF:)
) REGISTRATION ORDER
WALL STREET ADVISOR SERVICES, LLC) Docket No. 04-050-5
)

ORDER IMPOSING UNDERTAKINGS IN CONNECTION WITH
REGISTRATION UNDER THE VERMONT SECURITIES ACT
AND
CONSENT TO SAME

WHEREAS, Wall Street Advisor Services, LLC ("Wall Street"), CRD #23568, has filed an application to register as a broker dealer in Vermont pursuant to 9 V.S.A. Chapter 131, as amended ("Securities Act"); and

WHEREAS, under 9 V.S.A. §4214 of the Securities Act, the Commissioner of the State of Vermont Department of Banking, Insurance, Securities and Health Care Administration ("Commissioner") has general supervision and control over any and all broker-dealer firms under the Securities Act residing or doing business in Vermont; and

WHEREAS under 9 V.S.A. §4214(a) of the Securities Act, the Commissioner shall register a broker-dealer provided the broker-dealer furnishes, among other things, information concerning the qualifications and business history of all persons interested in the business as principals, co-partners, limited liability company members, officers, directors, and all other persons occupying a similar status; and

WHEREAS the Commissioner through its designated representative, the Securities Division ("Division"), has evaluated Wall Street's registration application and determined that



STATE OF VERMONT
Department of Banking,
Insurance
& Securities
Montpelier, VT 05602

Securities Division
(802) 828-3420

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it would be appropriate for the protection of investors in Vermont that Wall Street's application be approved subject to certain conditions and undertakings; and

WHEREAS Wall Street agrees and consents to the entry of this Order by the Commissioner;

NOW THEREFORE the Commissioner issues the following Order:

IT IS ORDERED that:

1. This Order is entered into by and between Wall Street and the State of Vermont Securities Division ("Division"). This Order is entered into voluntarily by the parties hereto.
2. The Division shall approve Wall Street's application for registration as a broker-dealer under the Vermont Securities Act subject to the following undertakings and representations:
 - a. Wall Street agrees that it shall not request broker-dealer sales representative registration in Vermont for Dennis J. Fitzgerald (CRD #710765) ("Fitzgerald") at any time during the term of this Order.
 - b. Wall Street agrees that Fitzgerald shall not act in any supervisory capacity for Wall Street's sales representatives who have clients in Vermont.
 - c. Wall Street will forward to the Division a copy of any written complaint or action which is received against Wall Street or any of its officers, directors, employees, or securities sales representatives within fifteen (15) days of receiving said complaint or action, when said complaint or action concerns:
 - i) Vermont residents; or



ii) any offer to sell, sale, offer to purchase or purchase that occurred, in whole or in part, within the State of Vermont.

d. Wall Street will forward to the Division a written summary of any oral complaint which is received against Wall Street or any of its officers, directors, employees, or securities sales representatives within fifteen (15) days of receiving said complaint, when said complaint concerns:

i) Vermont residents; or
ii) any offer to sell, sale, offer to purchase or purchase that occurred, in whole or in part, within the State of Vermont.

e. Wall Street will notify the Division in writing if Wall Street or any of its officers, directors, employees, or securities sales representatives become the subject of an inquiry or investigation of any securities regulatory agency or self-regulatory organization, an arbitration proceeding, or securities related litigation within fifteen (15) days of receiving notice of said inquiry or investigation.

f. Wall Street will abide by all conditions placed upon its registration by this Agreement and will immediately report to the Division any violation of the above conditions.

g. Wall Street acknowledges that any material inaccuracy, omission, or untrue statement regarding its compliance with any of the undertakings and representations covered by this Agreement may constitute grounds for administrative action by the Division.

h. Wall Street acknowledges that its failure to comply with any of the undertakings and representations of this Agreement may constitute grounds for administrative action by the Division.



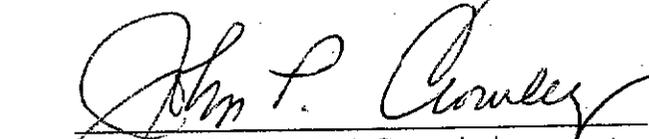
i. Wall Street shall file with the Division a written report on or before December 31 of each year this Agreement is in effect certifying compliance with the terms of this Agreement.

j. Wall Street may petition the Division, in writing, to have some or all of the above conditions removed or modified no sooner than December 31, 2007.

3. This Order shall become effective immediately upon the date set forth below.

BY ORDER OF THE COMMISSIONER

Entered at Montpelier, Vermont, this 4th day of November, 2004.


JOHN P. CROWLEY, Commissioner
Vermont Department of Banking, Insurance,
Securities and Health Care Administration



**CONSENT BY WALL STREET ADVISOR SERVICES, LLC
TO THE ENTRY OF AN ORDER BY THE COMMISSIONER
IMPOSING UNDERTAKINGS IN CONNECTION WITH REGISTRATION
UNDER THE VERMONT SECURITIES ACT**

1. Wall Street Advisor Services, LLC ("Wall Street") elects to permanently waive its right to a hearing before the Commissioner or the Commissioner's designee, and all other procedures otherwise available under the Securities Act, the rules of the Department, the provisions of 3 V.S.A. Chapter 25 regarding contested cases, or any right they may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to this Order Imposing Undertakings in Connection With Registration Under the Vermont Securities Act and Consent to Same ("Order"); and
2. Wall Street acknowledges that this Order constitutes a valid order duly rendered by the Commissioner, consents to the issuance of this Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.
3. Wall Street acknowledges and agrees that this Order is entered into freely and voluntarily and that no promise was made nor coercion used to induce the firm to enter into it.
4. Wall Street acknowledges their understanding of all terms, conditions, undertakings and obligations contained in this Order and further acknowledges that any material inaccuracy or untrue statement regarding this Order or their failure to comply with any provision of this Order shall constitute grounds for further legal action by the Commissioner subject to their right to a hearing pursuant to the Securities Act.



ADVISOR SERVICES, LLC
WALL STREET FINANCIAL GROUP, INC.

By: Arthur Goetchius

Typed Name: ARTHUR GOETCHIUS

Title: SVP OPERATIONS

BEFORE ME this 28th day of October, 2004, personally appeared Arthur Goetchius who acknowledged that (s)he, as being authorized so to do, executed the foregoing for the purposes therein contained by signing as an officer of the corporation.

Kathleen Schatz
Notary Public

My Commission Expires: 1/7/06

KATHLEEN SCHATZ
Notary Public, State of New York
No. 01SC6068634
Qualified in New York County
Commission Expires January 07, 2006



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