



**STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE**

IN THE MATTER OF:

DOUGLAS ALLAN SIEBERT,)	AP-04-16
CRD # 845842)	
7935 South Rock Hill Road)	
Afton, Missouri 63123,)	
)	
Respondent.)	

CONSENT ORDER

1. The Missouri Securities Division alleges that registered agent Douglas Allan Siebert maintained incomplete or blank securities-related business forms bearing client signatures in violation of the record keeping requirements under Section 409.4-411(c)(1) RSMo Cumulative Supp. 2003 (hereafter "2003 Act") after being informed by his broker-dealer firm, National Securities Corporation, that the practice must cease.
2. Douglas Allan Siebert desires to settle the allegations and the matters raised by the staff of the Securities Division relating to Douglas Allan Siebert's violation of Missouri Securities Laws.
3. Douglas Allan Siebert and the Securities Division consent to the issuance of the Consent Order.
4. Douglas Allan Siebert stipulates and agrees to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
5. Douglas Allan Siebert waives his right to a hearing with respect to this matter.

6. Douglas Allan Siebert stipulates and agrees that he waives any rights that he may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Further, Douglas Allan Siebert specifically forever releases and holds harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner of Securities and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.
7. Douglas Allan Siebert stipulates and agrees that, should the facts contained herein prove to be false or incomplete, the Missouri Division of Securities preserves the right to pursue any and all legal or administrative remedies at its disposal.

STIPULATIONS OF FACT

8. Douglas Allan Siebert was a Missouri-registered securities agent of National Securities Corporation during the period July 2, 1991 through January 14, 2004 and has a residence address of 7935 South Rock Hill, Affton, Missouri 63123.
9. Douglas Allan Siebert worked in the National Securities Corporation branch office at 16100 Chesterfield Parkway, Chesterfield, Missouri 63017 until June of 2003 when Siebert relocated to an office at 1714 Deer Tracks Trail, St. Louis, Missouri 63131.
10. On April 15, 2002, representatives from the Securities Division conducted an unannounced review of required books and records of the National Securities Corporation branch office at 16100 Chesterfield Parkway, Chesterfield, Missouri 63017.
11. A random review of client files, revealed numerous blank forms that were incomplete or void of pertinent personal and financial information about the clients, but had been signed by clients.
12. On May 10, 2002, a certified letter from the Securities Division was sent to National Securities Corporation regarding various concerns and compliance deficiencies including, but not limited to, the identification of numerous blank signed forms found in the client files.
13. The letter dated May 10, 2002 was directed to National Securities Corporation Compliance Director Janice Greene, and stated, in part, "Blank signed forms should not be maintained for any client . . . This practice must cease immediately and all such forms currently in any client file should be either returned to the client or destroyed."

14. In a letter to the Securities Division dated May 31, 2002, Janice Greene addressed the issue of blank signed forms by stating, in part, "during our firm's upcoming internal branch audit we will conduct a random spot check of [Mr. Siebert's files.] Such action will be part of our zero-tolerance policy for the branch in regards to this issue."
15. On December 12, 2003, examiners from the Securities Division conducted an unannounced follow-up examination of client files at the above-referenced branch office at 16100 Chesterfield Parkway, Chesterfield, Missouri.
16. The examiners conducted a random review of client files and found, among other things, seven (7) blank forms, each bearing the signature of a client. Four of those forms were National Securities Corporation new account forms, and three were beneficiary change forms.
17. Registered agent Douglas A. Siebert had acquired the signatures on the blank forms during a meeting with two National Securities Corporation clients on Monday, October 28, 2002, approximately six months after National Securities Corporation stated it had instructed Siebert to cease the practice of maintaining blank signed forms and had given written assurance to the Securities Division that such activity would no longer be tolerated.
18. On December 22, 2003, representatives from the Securities Division conducted an unannounced examination of required books and records at the National Securities Corporation branch office at 1714 Deer Tracks Trail in St. Louis.
19. In a random review of client files, examiners found six (6) blank signed forms. Of those forms, two were National Securities Corporation new account forms, two were investment applications, one was an account transfer form, and one was a taxpayer identification form.
20. Douglas Allan Siebert had acquired the signatures on incomplete or blank forms in September and November of 2003, approximately sixteen months after having been informed by National Securities Corporation that the practice must cease and that such activity would no longer be tolerated.
21. On January 15, 2004, National Securities Corporation filed a Uniform Termination Notice for Securities Industry Registration (Form U-5) for Douglas Allan Siebert with the Central Registration Depository ("CRD") indicating that Siebert was permitted to resign as a registered agent of the firm for having acquired and maintained client-signed blank or incomplete securities-related account documents.

22. On January 29, 2004 the Missouri Securities Division and National Securities Corporation entered into a consent order for the firm's failure to supervise Siebert and National Securities Corporation paid \$13,000 to the Missouri Investor Education and Protection Fund.
23. Douglas Allan Siebert paid \$6,000 to National Securities Corporation as a portion of the \$13,000 that was paid to the Missouri Secretary of State's Investor Education and Protection Fund.

JURISDICTIONAL BASIS

24. Douglas Allan Siebert and the Securities Division stipulate and agree that the Commissioner has jurisdiction over these matters pursuant to the Missouri Securities Act, Chapter 409, et al.
25. Douglas Allan Siebert and the Securities Division stipulate and agree that the Commissioner has authority to enter this Consent Order pursuant to Section 409.6-604(h), of the 2003 Act, which provides that the commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.

ORDER

WHEREAS, the Commissioner, after consideration of the stipulation set forth above and on consent of Douglas Allan Siebert and the Securities Division, finds the following Order to be in the public interest, necessary for the protection of public investors and consistent with the provisions of the 2003 Act.

NOW, THEREFORE, it is hereby Ordered that:

1. Douglas Allan Siebert is prohibited from maintaining incomplete or blank securities-related business forms signed by clients or potential clients in violation of the record keeping requirements under Section 409.4-411(c)(1) of the 2003 Act.
2. Within 15 days of the effective date of this order, Douglas Allan Siebert will provide to the Securities Division a sworn affidavit that all blank signed securities-related business forms currently in his possession or within the client files of his office have been identified and destroyed.
3. Douglas Allan Siebert will, for a period of two years from the date of this Order, be subject to heightened or "special" supervision by whatever broker-dealer firm Douglas Allan Siebert may affiliate with during that period.

4. Douglas Allan Siebert, for a period of two years from the date of this Order, will not serve in any supervisory capacity of registered securities agents for any broker-dealer or investment adviser firm.
5. Douglas Allan Siebert shall pay his own costs and attorneys fees with respect to this matter.
6. Douglas Allan Siebert shall pay \$4,000 to the Missouri Secretary of State's Investor Education and Protection Fund. Such amount shall be immediately due and payable.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 17th DAY OF February, 2004.



MATT BLUNT
SECRETARY OF STATE

A handwritten signature in black ink, appearing to read "Douglas M. Ommen", written over a horizontal line.

DOUGLAS M. OMMEN
COMMISSIONER OF SECURITIES

Consented to by:

A handwritten signature in black ink, appearing to read "Mary S. Hosmer", written over a horizontal line.

Mary S. Hosmer
Assistant Commissioner for Enforcement
Missouri Division of Securities

A handwritten signature in black ink, appearing to read "Douglas Allan Siebert", written over a horizontal line.

Douglas Allan Siebert

24-2004