



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

IN THE MATTER OF:

CLIFFORD EARL VAN ITTERSUM)	Case No. AP-04-18
CRD # 1060059)	
15833 Cedar Mill Drive)	
Chesterfield, Missouri 63017,)	
)	
Respondent.)	

CONSENT ORDER

1. The Missouri Securities Division alleges that registered agent Clifford Earl Van Ittersum signed a client's name to a securities-related form, under §409.204(a)(G) RSMo 2000, Van Ittersum's registration is subject to discipline.
2. Van Ittersum desires to settle the allegations relating to the alleged violation of the securities laws raised by the staff of the Securities Division
3. Van Ittersum and the Securities Division consent to the issuance of the Consent Order.
4. Van Ittersum 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. Van Ittersum waives his right to a hearing with respect to this matter.
6. Van Ittersum 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, Clifford Earl Van Ittersum 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.

STIPULATIONS OF FACT

7. Clifford Earl Van Ittersum is a Missouri-registered securities agent of Royal Alliance Associates, Inc. and has a residence address of 15833 Cedar Mill Drive, Chesterfield, Missouri 63017.
8. Van Ittersum works at the Royal Alliance Associates branch office located at #9 The Pines Court, Suite C, St. Louis, Missouri 63141.
9. While functioning as the branch office supervisor, Van Ittersum was cited and fined by Royal Alliance for failures by registered agents under his supervision to file and maintain copies of the firm's "Explanation of Investment" ("EOI") forms.
10. During the audit in January 2001, representatives of the Missouri Securities Division found that registered agents under Van Ittersum's supervision failed to maintain copies of these EOI forms.
11. During the May 2003 audit, representatives of the Division found that Van Ittersum submitted a request to switch investment form in December 2000 for the sale of a mutual fund from a Missouri customer's account.
12. Van Ittersum completed this form and signed the customer's signature to this document.
13. In an affidavit dated October 15, 2003 and submitted to the Securities Division, Van Ittersum stated, among other things, "[The customer] requested that I take care of the letter by signing it on his behalf and expressly authorized me to sign his name in order to submit the form for him." Van Ittersum also obtained an affidavit from the customer that stated that the customer had authorized Van Ittersum to sign on the customer's behalf.
14. Section 1.13 of the Royal Alliance Sales Practice Manual states, "No [Registered Representative] or other employee, may sign a customer's or another person's name under any circumstances, even if authorized to do so by the customer or the other person."
15. On October 29, 2003, the Securities Division received a letter, via facsimile, from Andrew Nowack, Assistant General Counsel for Royal Alliance, that stated, in part, "There was no indication to [Royal Alliance] by Van Ittersum that [the client's] signature presented by Van Ittersum was actually a signature of Van Ittersum on behalf of [the client]."

JURISDICTIONAL BASIS

16. Van Ittersum 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.
17. Van Ittersum and the Securities Division stipulate and agree that the Commissioner has authority to enter this Consent Order pursuant to Section 409.408, RSMo 2000, which provides:

“[T]he commissioner shall have full power in each case to make such order or orders under this section as he may deem just and he may either prohibit the further sale by such persons of any securities connected with or related to said fraudulent or illegal practices or transaction, or he may fix the terms and conditions on which the sale of such securities may be made,...and it is hereby made unlawful for any person having been served with any such order, or having knowledge of the issuance of said order, while said order remains in effect, either as originally issued or as modified, to violate any provisions thereof.”

ORDER

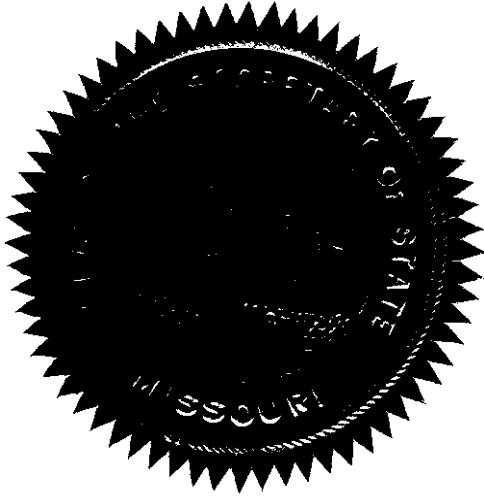
WHEREAS, the Commissioner, after consideration of the stipulations set forth above and on consent of Clifford Earl Van Ittersum and the Securities Division, finds the following Order to be in the public interest, necessary for the protection of public investors and consistent with the provisions of Chapter 409, RSMo 2000.

NOW, THEREFORE, it is hereby Ordered that:

1. Van Ittersum is prohibited from signing any customer’s initials or signature on any securities-related forms or documents, even if authorized to do so by the customer.
2. Van Ittersum, for a period of three years from the date of this Order, will not serve as a supervisor for other representatives of any broker-dealer or investment adviser.
3. Van Ittersum shall pay his costs and attorneys fees with respect to this matter.
4. Van Ittersum shall pay \$10,000 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 27th DAY OF February, 2004.



MATT BLUNT
SECRETARY OF STATE

DOUGLAS M. OMMEN
COMMISSIONER OF SECURITIES

Consented to by:

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

Clifford Earl Van Ittersum