IN THE MATTER OF:

Wyoming Financial Securities, Inc.
400 East First Street
Casper, WY 82601,

Doyle E. Gustus
13171 Olive Boulevard, Suite 300
St. Louis, MO 63141,

Steven Schilson
13171 Olive Boulevard, Suite 300
St. Louis, MO 63141,

Respondents.

CONSENT ORDER

The Missouri Securities Division alleges that Wyoming Financial Securities, Inc. and Doyle Gustus failed to supervise agents in Missouri, and Steven Schilson engaged in dishonest or unethical behavior. This constitutes grounds to revoke, bar or censure Respondents' registration in Missouri pursuant to §409.204, RSMo 2000.

1. Respondents and the Securities Division desire to settle the allegations and the matters raised by the staff of the Securities Division relating to the alleged violations by Respondents.

2. Respondents and the Securities Division consent to the issuance of this Consent Order and hereby stipulate that this Consent Order is in the public interest.

3. Respondents stipulate and agree 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.

4. Respondents waive their right to a hearing with respect to this matter.

5. Respondents stipulate and agree that Respondents waive any rights Respondents may have to seek judicial review or otherwise challenge the terms and conditions of this Order and, further, Respondents specifically forever release and hold 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.

6. Respondents stipulate and agree 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

7. Respondents and the Securities Division stipulate and agree to the following Stipulations of Fact:

8. Wyoming Financial Securities, Inc. ("Wyoming") has a main address of 400 East First Street, Casper, WY 82601.

9. Wyoming has been a registered broker-dealer firm in Missouri since December 13, 1996, and is a member of NASD. Wyoming maintains a Central Registration Depository ("CRD") number with NASD of 14186.

10. Doyle E. Gustus ("Gustus") is President of Wyoming as well as the supervisor of Wyoming's branch office located at 13171 Olive Boulevard, Suite 300, St. Louis, MO 63141. Gustus maintains 3 CRD number with NASD of 232329.

11. Steven Schilson ("Schilson") has been registered as an agent with Wyoming since April 1, 1998. Schilson maintains a CRD number with NASD of 1787472.

12. Boris Schneider ("Schneider") was registered as an agent with Wyoming from March 27, 1998 until November 5, 2004, when he was permitted to resign. Schneider maintains a CRD number with NASD of 1773270.

13. Schilson and Schneider shared a representative number, which resulted in Schilson and Schneider splitting the commissions earned on client transactions.

The above review was prompted by claims made through NASD arbitration by two Missouri investors who alleged that Schilson and Schneider, under the supervision of Gustus and Wyoming Financial Securities, Inc. engaged in churning, unsuitable investment recommendations, unsuitable use of margin, trading without discretionary authority, misrepresentations, unauthorized trading, and incorrectly marking order tickets.

Information obtained during the review, as well as information provided in correspondence received from Wyoming afterward, resulted in the following findings:

a. The Clayton branch did not have an adequate system for maintaining correspondence in centralized incoming and outgoing correspondence files, making it difficult for the branch's correspondence to be readily accessed;

b. Gustus was not marking outgoing correspondence to indicate it had been reviewed and approved;

c. Correspondence was located in both the branch correspondence file and various client files that did not bear any indication the correspondence had been reviewed by Gustus;

d. Although evidence was found that at least one agent was utilizing e-mail communication with clients, Gustus had not implemented procedures to review and monitor e-mail communications;

e. While under the supervision of Gustus, Schilson and Schneider incorrectly marked order tickets as unsolicited when the trades were solicited. Schilson and Schneider continued this practice for several months, even after Gustus expressed concern;

f. Gustus allowed active margin trading to continue in a customer account despite his concerns that the activity may not have been appropriate;

g. Following the determination that Schneider should receive special supervision, Gustus failed to adhere to the required Special Supervision Memorandum outlining the terms of the special supervision;

h. On August 7, 2000 Gustus completed a form entitled "Broker/Dealer Training Needs Analysis and Survey" in which he expressed a need for further training support in several areas, including industry rules regarding suitability of client investments and supervisory responsibilities for communication with the public. Wyoming's records indicate Gustus did not complete training in the area of office and representative supervision until March 18, 2004, or the area of Suitability until February 3, 2005.

**JURISDICTIONAL BASIS**

Respondents 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.

Respondents and the Securities Division stipulate and agree that the Commissioner has authority to enter this Consent Order pursuant to §409.204(a). RSMo 2000, 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.

Respondent and the Securities Division stipulate and agree that the Commissioner has authority to censure Respondent pursuant to §409.204. RSMo 2000, which provides:

The Commissioner may by order ... revoke...bar or censure any registration... if he finds (1) that the order is in the public interest and (2) that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser:

(G) Has engaged in dishonest or unethical practices in the securities business; and

(J) Has failed reasonably to supervise his agents or employees if he is a broker-dealer...

**ORDER**

WHEREAS, the Commissioner, after consideration of the stipulations set forth above and on the consent of Respondent 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. On or before August 31, 2005, Wyoming will cease all active operations in Missouri and from August 31 to December 31, 2005 will only assist in transferring accounts from Wyoming to other broker-dealers or in liquidation accounts. (Gustus will only remain registered with Wyoming to effectuate these transfers and liquidations.)

2. Wyoming will withdraw its Missouri broker-dealer registration by December 31, 2005.
3. Wyoming will not reapply for broker-dealer registration in Missouri for a period of five years from the date of this order.
4. For the duration of their Missouri registration, Wyoming and Gustus will follow Wyoming's policies and procedures currently in place to reasonably supervise its agents and employees by applying procedures that would reasonably be expected to prevent and detect, in so far as practicable, any violations of its policies or procedures by its agents or employees.
5. For the duration of their Missouri registration with Wyoming, agents at the Clayton branch of Wyoming will be prohibited from effecting any options transactions for clients if those transactions will involve the use of margin.
6. For the duration of Schilson's agent registration with Wyoming, he will comply with Missouri's Securities Act and Regulations and act in accordance with Wyoming's Compliance Policies and Procedures.
7. For a period of five years from the date of this order, Gustus will not accept a position as a Missouri-registered agent with any brokerage firm in which he will act in a supervisory capacity.
8. Respondents are ordered to pay $10,000 to the Missouri Investor Education and Protection Fund. Such amount shall be immediately due and payable.
9. Respondents will pay their own costs and attorneys fees with respect to this matter.
10. **SO ORDERED:**

    WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 16th DAY OF SEPTEMBER, 2005.

    MATT BLUNT
    SECRETARY OF STATE
    (Signed/Sealed)
    DAVID B. COSGROVE
    COMMISSIONER OF SECURITIES
    Philip J. Toben
    Chief Registration Counsel
    Wyoming Financial Securities, by
    Printed Name
    Doyle Gustus
    Steve Schilson