IN THE MATTER OF:

EIDELMAN CAPITAL MANAGEMENT
(CRD# 105443)
225 S. Meramec Ave., Suite 722
St. Louis, MO 63105;
Respondent.

CONSENT ORDER


2. Eidelman desires to settle the allegations and the matters raised by the Securities Division relating to the Eidelman’s activities.

3. Eidelman and the Securities Division consent to the issuance of this Consent Order (the “Order”).

4. Eidelman stipulates and agrees to the issuance of this Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein. Eidelman waives its right to a hearing with respect to this matter.

5. Eidelman stipulates and agrees that it waives any rights that it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Further, Eidelman 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.

6. Eidelman stipulates and agrees that, should the facts contained herein prove to be false or incomplete, the Missouri Securities Division preserves the right to pursue any and all legal or administrative remedies at its disposal.

STIPULATIONS OF FACT

7. Eidelman is a federal-covered investment adviser with an address of 225 S. Meramec Ave., Suite 722, St. Louis, MO 63105.

8. Eidelman filed notice with the State of Missouri as required by Section 409.4-405, RSMo. (Cum. Supp. 2007), between November 13, 1997 and December 31, 2005, when the notice was not renewed. On January 11, 2006, Eidelman again filed notice with the State of Missouri and has maintained that filing.

9. On November 13, 1997, the State of Missouri approved three investment adviser representative applications filed by Eidelman. On December 31, 2005, those registrations were terminated by the Central Registration Depository (“CRD”), which is maintained and operated by the Financial Industry Regulatory Authority (“FINRA”), based on Eidelman’s failure to renew its notice filing. As a result, Eidelman's investment adviser representatives have been unregistered in the State of Missouri.

10. Information acquired by the Securities Division revealed Eidelman, through its unregistered investment adviser representatives, provided investment advisory services to twenty-seven (27) clients during the period the representatives were unregistered.

11. Neither Eidelman nor its investment adviser representatives disclosed to Eidelman's clients that the investment adviser representatives were not properly registered with the State of Missouri.

JURISDICTIONAL BASIS

12. Section 409.6-601(a), RSMo. (Cum. Supp. 2006), provides that the Securities Act of 2003 shall be administered by the commissioner of securities (the "Commissioner").

13. Section 409.6-604(a), RSMo. (Cum. Supp. 2006), provides that if the Commissioner determines that a person is engaging in an act, practice or course of business constituting a violation of the Securities Act, the Commissioner may issue an order directing the person to take action necessary or appropriate to comply with the Securities Act.

14. Section 409.6-604(b), RSMo. (Cum. Supp. 2006), provides that the Commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.

CONCLUSIONS OF LAW
15. Eidelman violated the Missouri Securities Act of 2003 when it failed to disclose to clients that its investment adviser representatives were not registered in the State of Missouri.

ORDER

WHEREAS, the Commissioner, after consideration of the above and on the consent of Eidelman 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. (Cum. Supp. 2006).

NOW, THEREFORE, it is hereby Ordered that:

A. Eidelman is prohibited from engaging in activity in the State of Missouri which would violate the Missouri Securities Act of 2003.

B. Eidelman shall deliver a cashier’s check to the Securities Division in the amount of ten thousand dollars ($10,000) made payable to the Missouri Secretary of State’s Investor Education and Protection Fund. Such amount shall be immediately due and payable.

C. Eidelman shall pay its own costs and attorneys fees with respect to this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 21st DAY OF APRIL, 2008.

ROBIN CARNAHAN
SECRETARY OF STATE

(Signed/Sealed)
MATTHEW D. KITZI
COMMISSIONER OF SECURITIES

Consented to by:

_________________________
Nathan J. Soendker
Missouri Securities Division

Eidelman Financial Management, Inc.

Signature: _______________________
Print Name: _______________________
Title: ___________________________