

STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

MJK Clearing, Inc.

Respondent.

File No. ODS 02-056

### **ORDER TO CANCEL REGISTRATION**

The Administrator (Administrator) of the Oklahoma Department of Securities (Department), being fully advised in this matter, does hereby adopt the Findings of Fact and Conclusions of Law as set forth below.

#### **Findings of Fact**

1. On October 18, 1989, MJK Clearing, Inc. (MJK Clearing) became registered as a general securities broker-dealer under the Oklahoma Securities Act (Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (1991 & Supp. 2000), and the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (Rules).

2. On September 27, 2001, pursuant to the application of the Securities Investor Protection Corporation (SIPC) filed in the United States District Court for the District of Minnesota, in Civil Action No. CIV01-1779, the court entered a protective order finding that the customers of MJK Clearing "are in need of the protection afforded by the Securities Investor Protection Act (SIPA)," 15 U.S.C.A. §§ 78aaa *et seq.* (1997). The court appointed James P. Stephenson as trustee for the liquidation of the business of MJK Clearing.

3. Section 78jjj(b) of SIPA prohibits a broker-dealer for whom a trustee has been appointed under SIPA from engaging in business as a broker-dealer unless the United States Securities and Exchange Commission (SEC) determines it otherwise to be in the public interest. The SEC has not determined that it is in the public interest to allow MJK Clearing to engage in the securities business as a broker-dealer.

4. Based on Section 78jjj(b) of SIPA, MJK Clearing has ceased doing business as a broker-dealer.

5. Based upon the foregoing, it is in the public interest to cancel the registration of MJK Clearing as a broker-dealer under the Act.

6. To the extent any of these Findings of Fact are more properly characterized as Conclusions of Law, they should be so considered.

CONCLUSIONS OF LAW

1. Based on Section 78jjj(b) of SIPA, MJK Clearing has ceased doing business as a broker-dealer since the appointment of the SIPC trustee on September 27, 2001.

2. The Administrator has the authority, pursuant to Section 204 of the Act, to cancel the broker-dealer registration of MJK Clearing.

3. It is in the public interest to cancel the registration of MJK Clearing as a broker-dealer under the Act.

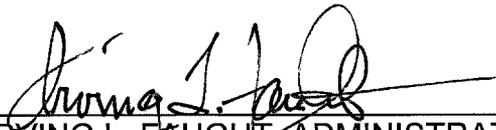
4. To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

Order

IT IS HEREBY ORDERED that the registration of MJK Clearing to transact business in this state as a broker-dealer is canceled pursuant to Section 204 of the Act.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 28 day of November, 2001.

(SEAL)

  
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IRVING L. FAUGHT, ADMINISTRATOR  
OF THE OKLAHOMA DEPARTMENT OF SECURITIES

**CERTIFICATE OF MAILING**

The undersigned hereby certifies that on the 28 day of November, 2001, a true and correct copy of the above and foregoing Order to Cancel Registration was mailed by certified mail with postage prepaid thereon addressed to:

James Stephenson  
Trustee for MJK Clearing, Inc.  
220 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, Minnesota 55402-3901

MJK Clearing, Inc.  
5500 Wayzata Blvd.  
Suite 600  
Minneapolis, MN 55416

  
Brenda London Smith  
Paralegal