

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: BRYANT F. THOMPSON

FILE NO. 0300664

CONSENT ORDER OF REVOCATION

TO THE RESPONDENT:

Bryant F. Thompson
(CRD#: 1127521)
2305 Buckminister Circle
Orlando, Florida 32803

c/o American Heritage Church Finance, Inc.
2008 Curry Ford Road
Post Office Drawer 19408
Orlando, Florida 32814

WHEREAS, Respondent on the 4th day of November 2003 executed a certain Stipulation to Enter Consent Order of Revocation (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department dated September 26, 2003, in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Revocation ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, while neither admitting nor denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

1. That at all relevant times, the Respondent was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act.
2. That on June 23, 2003 NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C07090043 which sanctioned the Respondent as follows:

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- a. suspension from association with any NASD member in all capacities for 90 calendar days; and
 - b. fined \$25,000, assessed jointly and severally with another entity.
3. That the AWC found:
- a. American Heritage Church Finance, Inc. (“American Heritage” or “the firm”) became an NASD member in 1987. The firm, headquartered in Orlando, Florida, conducts a securities business with an emphasis on sale of church bonds. The firm has no disciplinary history.
 - b. The Respondent, president of the firm, entered the securities industry with an NASD member in 1983. He has maintained NASD registrations with American Heritage since February 1987, and is currently registered as a general securities representative and principal, and as a financial and operations principal. He has no relevant disciplinary history.
 - c. During the period of approximately December 2001 through June 2002, the firm participated in four church bond offerings wherein pursuant to the offering materials, funds received from the sale of the church bond would be placed in an escrow account and would not be released from escrow until a minimum contingency was met. In each of the four offerings, the firm, acting through the Respondent, caused funds to be released from the escrow account before the minimum contingency was reached, thereby rendering false the representations contained in the offering materials. Such conduct by the firm violates Securities Exchange Act Rules 10b-9 and 15c-4, and NASD Conduct Rule 2110. Such conduct by the Respondent violates Securities Exchange Rule 10b-9 and NASD Conduct Rule 2110.
 - d. The firm, acting through the Respondent, failed to ensure that customer records contained information required by NASD Conduct Rule 3110 and 2110.
 - e. The firm, acting through the Respondent, failed to establish, maintain, and enforce supervisory system reasonably designed to achieve compliance with Securities Exchange Act Rules 10b-9, 15c2-4 and NASD Conduct Rule 3110, in violation of NASD Conduct Rules 3010 and 2110.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of the salesperson may be revoked if the Secretary of State finds that such salesperson has been suspended by any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.

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5. That NASD is a self-regulatory organization as specified as specified in Section 8.E(1)(j) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that his registration as a salesperson in the State of Illinois shall be revoked.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. Bryant F. Thompson's registration as a salesperson in the State of Illinois shall be revoked.
2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 12th day of November, 2003.



JESSE WHITE
Secretary of State
State of Illinois