

**ADMINISTRATIVE PROCEEDING
BEFORE THE
MARYLAND SECURITIES COMMISSIONER**

IN THE MATTER OF:

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Ronald M. Berman, CRD#19728

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File No. 2015-0026

Respondent

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CONSENT ORDER

WHEREAS, pursuant to Section 11-405 of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland (2014 Repl. Vol.) (the "Act"), Ronald M. Berman, (the "Respondent") submitted an application to the Maryland Division of Securities (the "Division") for registration as an agent of Axiom Capital Management, Inc. ("Axiom"); and

WHEREAS, on May 12, 2003, Respondent's application for agent registration in this State became effective; and

WHEREAS, on December 11, 2014, FINRA denied the Membership Continuance Application (MC-400) submitted by Respondent's broker-dealer based upon Mr. Berman's disciplinary and regulatory record, Axiom's failure to show that it could effectively supervise Mr. Berman, and Mr. Berman's outstanding loans, and the conflict presented by these loans; and

WHEREAS, as a result of the denial of the MC-400 application, Respondent's general securities representative registration was revoked by FINRA; and

WHEREAS, that same day, Mr. Berman's affiliation with Axiom was terminated and, on December 19, 2014, Mr. Berman's agent registration in this State was termed; and

WHEREAS, Section 11-412(a)(6) of the Act authorizes the Maryland Securities Commissioner

(the "Commissioner") to deny, suspend, or revoke any registration if she finds that the Order is in the public interest and that the applicant or registrant is the subject of an order entered within the past five years by the securities administrator of any state or by the Securities and Exchange Commission denying or revoking registration as a broker-dealer, investment adviser, investment adviser representative, or agent or the substantial equivalent of those terms as defined in this title, or is the subject of an order by the Commodity Futures Trading Commission denying, suspending, or revoking registration under the Commodity Exchange Act, or is suspended or expelled from a national securities exchange or national securities association registered under the Securities Exchange Act of 1934 either by action of a national securities exchange or national securities association, the effect of which action has not been stayed by appeal or otherwise, or by order of the Securities and Exchange Commission, or is the subject of a United States Post Office fraud order; and

WHEREAS, section 11-412(a)(7) of the Act authorizes the Commissioner to deny, suspend, or revoke any registration if she finds that such Order is in the public interest and that the applicant or registrant has engaged in dishonest or unethical practices in the securities or investment advisory or any other financial services business; and

WHEREAS, on January 8, 2015, the Commissioner issued an Order to Show Cause (the "Order") requiring Respondent to show cause why his agent registration should not be revoked, which Order is incorporated by reference; and

WHEREAS, in settlement of these proceedings, the Commissioner has determined that it is in the public interest to accept this Consent Order; and

WHEREAS, Respondent consents to the provisions set forth below:

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Respondent's registration in the State of Maryland as a broker-dealer agent is withdrawn

as of December 11, 2014.

2. Respondent, for a period of five (5) years from the date of issuance of this Order, agrees not to reapply for registration in Maryland as a broker-dealer, agent, investment adviser, or investment adviser representative. After five years from the date of issuance of this Order, Respondent may apply or re-apply for registration(s) and, at such time, Respondent's application shall be considered.

3. Respondent shall comply with the Maryland Securities Act and the rules and regulations promulgated thereunder.

DATE OF THIS ORDER:

SO ORDERED:

**Commissioner's Signature on File
w/Original Document**

March 25, 2014

Melanie Senter Lubin
Securities Commissioner

CONSENTED TO:

Ronald M. Berman