

**STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT**

IN THE MATTER OF. Jan Ernest Helen )

) FILE NO. 1200422

**CORRECTED NOTICE OF HEARING**

TO THE RESPONDENT.

Jan Ernest Helen  
CRD# 865530  
4875 Monaco St. # 503  
Denver, Co 80237

Janco Partners, Inc.  
5231 So. Quebec St. Ste. 200  
Greenwood Village, CO 80111-2739

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and 14 Ill. Adm. Code 130, Subpart K, a public hearing will be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 27th day of February, 2013 at the hour of 10.00 a.m or as soon as possible thereafter, before Jim Kopecky, or such other duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an order shall be entered revoking Jan Ernest Helen (the "Respondent") registration as an Salesperson in the State of Illinois and/or granting such other relief as may be authorized under the Act including but not limited to the imposition of a monetary fine in the maximum amount pursuant to Section 11.E(4) of the Act, payable within ten (10) business days of the entry of the Order.

The grounds for such proposed action are as follows:

1. That at all relevant times, the Respondent was registered with the Secretary of State as investment advisor representative in the State of Illinois pursuant to Section 8 of the Act.

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2. That on FINRA entered LETTER OF ACCEPTANCE WAIVER AND CONSENT ("AWC" or "Order") submitted by the Respondent regarding Disciplinary Proceeding No. 2011025505901 which sanctioned the Respondent as follows:
  - a) Suspended from association with any FINRA member in any capacity for two (2) weeks and;
  - b) Fined \$22,500.
  
3. That the Order found Jan Ernest Helen: willfully violated section 10(b) of the securities exchange act of 1934, rule 10b-9 thereunder, violated FINRA rule 2010, NASD rule 3010(b) - Jan Helen's member firm led an offering of a private placement with a minimum sales contingency of \$500,000 and if the minimum contingency was not met by a certain date, the private placement memorandum (PPM) indicated the issuer would reject all subscriptions and return all funds to investors. Although the contingency had not been met by the closing date, no funds were returned to investors and the firm did not take steps to extend the offering period by obtaining investor consent. Instead, the issuer retained previously invested funds from several investors, the firm continued to raise additional funds, and also retained and partially expended a portion of funds prior to the satisfaction of the contingency. Pursuant to Helen's instructions, a firm employee deposited \$50,000 into the firm's bank account. The funds were intended to be invested in the offering but were never forwarded to the issuer. Based upon Helen's Belief that the firm was owed offering commissions by the issuer, he retained the funds. The firm spent a portion of the \$50,000 deposited before the offering was fully subscribed. The representation in the PPM that investor funds would be returned if the contingency was not met by a specific date was rendered false when the firm failed to return or cause the return of investor funds when the contingency was not met by that date. Helen caused the firm to fail to make and keep required records for the offering: the firm failed to maintain copies of subscription agreements for any investors in the offering (they were held by the issuer); the firm did not maintain customer account records for some of the investors; and new account forms had missing information. The firm, acting by and through Helen, maintained written supervisory procedures (WSPS) that were not reasonably designed to supervise its private placement activities. The procedures did not address any obligation to conduct due diligence, the requirement to establish an escrow account in an offering subject to a contingency, the review of offering documents or the general obligation to supervise the entire offering process.
  
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a 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

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deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory Organization

5. That FINRA is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
6. That by virtue of the foregoing, the Respondent's registration as a Salesperson representative in the State of Illinois is subject to revocation pursuant to Section 8 E(1)(j) of the Act.

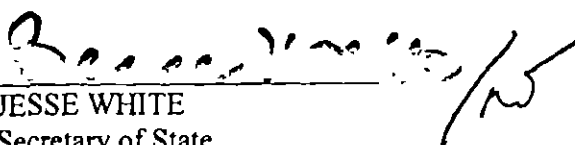
You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 ILL Adm Code 130) (the "Rules"), to file an answer to the allegations outlined above within thirty (30) days of the receipt of this Notice. A failure to file an answer within the prescribed time shall be construed as an admission of the allegations contained in the Notice of Hearing.

Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

A copy of the Rules, promulgated under the Act and pertaining to hearings held by the Office of the Secretary of State, Securities Department, can be found at .

Delivery of Notice to the designated representative of any Respondent constitutes service upon such Respondent.

Dated: This 27<sup>th</sup> day of December 2012.

  
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JESSE WHITE  
Secretary of State  
State of Illinois

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Hearing Officer:  
James Kopecky