

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: SPENCER CLARKE LLC.

FILE NO. 1000223

AMENDED NOTICE OF HEARING

TO THE RESPONDENT: Spencer Clarke LLC.
 (B/D#: 41316)
 410 Park Avenue Suite 1500
 New York, New York 10022

You are hereby notified that pursuant to Section 11F of The Illinois Securities Law of 1953 [815ILCS 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 8th day of June, 2011 at the hour of 10:00 a.m. or as soon as possible thereafter, before James L. Kopecky, Esq., 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 denying Spencer Clarke LLC.'s (the "Respondent") registration as a dealer 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 the Respondent is an entity which engages in the business of acting as a dealer in the offer and sale of securities to the general public.
2. That on March 25, 2010 the Respondent filed a Form BD application for registration as a dealer in the State of Illinois pursuant to Section 8 of the Act. During the course of reviewing this application, the Department determined that additional information was needed. The application for registration was not complete until April 26, 2010.

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3. That on March 26, 2010 the Respondent effected transactions in the account of one (1) Illinois resident.
4. That Section 8.A of the Act provides, in pertinent part that, except as otherwise provided, every dealer shall be registered as such with the Secretary of State.
5. That the activity described in paragraph four (3) above constitutes the activity of a dealer as defined in Section 2.7 of the Act.
6. That during all relevant times, the Respondent was not registered with the Secretary of State as a dealer pursuant to Section 8 of the Act.
7. That Section 12.A of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to offer or sell any security except in accordance with the provisions of the Act.
8. That Section 12.C of the Act provides, inter alia, that it is a violation of the provisions of the Act for any person to act as a dealer, unless registered as such where such registration is required under the provisions of the Act.
9. That the Respondent has committed a violation of Sections 12.A and 12.C of the Act.
10. That Section 8.E(1)(g) of the Act provides that the registration of a dealer may be denied if it has violated any of the provisions of this Act.
11. That the Respondent's registration as a dealer in the State of Illinois is subject to denial pursuant to Section 8.E(1)(g) 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.

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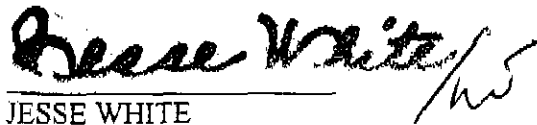
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Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

A copy of the Rules, promulgated under the Act and pertaining to hearings held by the Office of the Secretary of State, Securities Department, is included with this Notice.

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

Dated: This 30th day of March 2011.

A handwritten signature in black ink that reads "Jesse White" with a stylized flourish at the end.

JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:
Daniel A. Tunick
Office of the Secretary of State
Illinois Securities Department
69 West Washington Street, Suite 1220
Chicago, Illinois 60602
Telephone: (312) 793- 3384

Hearing Officer:
James L. Kopecky:
203 N. LaSalle
Chicago Illinois 60601