

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

**IN THE MATTER OF:**

**ROYAL ALLIANCE ASSOCIATES, INC.**

**(CRD 23131),**

**MARK J. BARATI (CRD 2160553),**

**MARCUS M. CARBAJAL (CRD 1935847),**

**DIRK C. SALBERG (CRD 2470737)**

**CASE NO. 0800047**

**AMENDED NOTICE OF HEARING**

**TO RESPONDENTS:**

**ROYAL ALLIANCE ASSOCIATES, INC.  
ONE WORLD FINANCIAL CENTER  
15<sup>TH</sup> FLOOR  
NEW YORK, NEW YORK 10281**

**MARCUS M. CARBAJAL  
1300 E. WOODFIELD RD.  
SUITE 207  
SCHAUMBERG, IL 60173**

**DIRK SALBERG  
1074 CRIMSON DR.  
SAN MARCOS, CA 92069**

**MARK BARATI  
1161 KASTING LANE  
MUNDELEIN, IL 60060**

**MARK BARATI  
GRANITE GROUP INTERNATIONAL  
981 HWY 98 EAST  
SUITE 3253  
DESTIN, FLORIDA 32541**

NOW COMES THE ILLINOIS SECURITIES DEPARTMENT (the "Department"), through and by its duly authorized representative pursuant to Section 130.1105(a) of the Rules and Regulations Under the Illinois Securities Law of 1953, issues this Notice of Hearing amending the previous Notice of Hearing issued on January 18, 2011, regarding this matter.

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You are hereby notified that, pursuant to Section 11.F of the Illinois Securities Law of 1953 (815 ILCS 5/1, *et seq.*) (the "Act") and 14 Ill. Adm. Code 130, Subpart K (the "Rules"), a public hearing is scheduled to be held at 69 W. Washington Street, Suite 1220, Chicago, Illinois 60602, **on the 19<sup>th</sup> day of May, 2011**, at 10:00 a.m., or as soon thereafter as counsel may be heard, before **James Kopecky, Esq.**, or another duly designated Hearing Officer of the Secretary of State

Said hearing will be held to determine whether an Order shall be entered Finding Respondents **ROYAL ALLIANCE, MARCUS CARBAJAL, DIRK SALBERG and MARK BARATI** in violation of the Act and 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 of \$10,000 00 per violation pursuant to Section 11.F of the Act, for each and every violation, payable within ten (10) business days of the entry of the Order.

The grounds for such proposed action are as follows:

1. Investors, a retired couple from Wisconsin, are senior citizens that earned their retirement through decades of hard work, at times even working out of a car to build a successful business which they sold in 1998. However, the fruits of their labor have been taken and their retirement jeopardized by Royal Alliance and its representatives' misconduct, as described in detail below.

**The Respondents:**

2. Respondent Royal Alliance Associates, Inc. ("ROYAL ALLIANCE"), CRD #23131, is a federally covered investment advisor operating out of One World Financial Center, 15<sup>th</sup> Floor, in New York, New York, and does investment advisory business in Illinois. Royal Alliance is also registered as a Broker-Dealer in Illinois.
3. Respondent Mark Jonathan Barati ("BARATI"), CRD #2160553, is an individual with a last known address of 1161 Kasting Lane in Mundelein, Illinois. From 1995 through 2003 BARATI was a representative for and the President of NSA Securities, an investment advisory firm started by BARATI's father that stopped doing business in 2004. NSA securities, and BARATI, operated out of 1300 East Woodfield Road, Suite 520 in Schaumburg, Illinois. BARATI is also the brother-in-law to Respondent Dirk Salberg.
4. Respondent Dirk Salberg ("SALBERG"), CRD #2470737, is an individual with a last known address of 1074 Crimson Dr., in San Marcos, California. SALBERG was a ROYAL ALLIANCE registered representative from October of 2005 through November of 2008 operating out of the Branch Office at 1300 East Woodfield Road in Schaumburg, Illinois. Prior to his employment with ROYAL ALLIANCE, SALBERG was a representative for NSA Securities, as well as its Vice President. SALBERG is also the brother-in-law of BARATI.

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5. Respondent Marcus Carbajal ("CARBAJAL"), CRD #1935847, is an individual with the last known address of 1622 RFD in Long Grove, Illinois. CARBAJAL was a registered representative for ROYAL ALLIANCE from May of 2004 through May of 2010 operating from the BRANCH OFFICE at 1300 East Woodfield Road in Schaumburg, Illinois. CARBAJAL was the branch manager of the office as well as the supervisor of SALBERG. Prior to his employment with ROYAL ALLIANCE CARBAJAL was a representative for NSA Securities and worked with SALBERG and BARATI out of 1300 East Woodfield Road office
6. Omega Financial Group, LTD , ("OMEGA") is an Illinois business entity under the control of its founder and President, CARBAJAL. CARBAJAL disclosed OMEGA as both a "does business as" and an "outside business activity" with ROYAL ALLIANCE. OMEGA operates from 1300 East Woodfield Road, Suite 207, in Schaumburg, Illinois
7. CARBAJAL is currently a registered representative for American Beacon Partners, operating from the branch office at 1300 East Woodfield Road, Suite 207, in Schaumburg, Illinois, the same address used for the former ROYAL ALLIANCE Branch office.
8. Besides having worked for BARATI at NSA Securities, CARBAJAL, through OMEGA, has had business dealings with BARATI's "Decadent Ventures" and "JB Land Partners" business entities. The former, presumptively involved in liquor imports, and the latter, a real estate investment venture.
9. CARBAJAL was also named the "Managing Partner" of 928 American Lane, LLC., d/b/a Entourage Restaurant, a business enterprise organized by BARATI, when that endeavor ultimately failed and was placed in receivership on December 10, 2007.

**Investors first open Accounts with NSA Securities and later transfer them to Royal Alliance:**

10. In 1998, after Investors sold their business and retired, they opened an investment account at NSA Securities and invested through Michael Barati, the father of Respondent BARATI
11. Soon before NSA securities ceased doing business, during the summer of 2004, Michael Barati informed Investors that he was relocating to Arizona and would arrange to have their NSA Securities account transferred to SALBERG, who had become a representative for ROYAL ALLIANCE and continued to operate from the same office building that NSA Securities had.
12. In May of 2004 Investors signed new account forms with ROYAL ALLIANCE, with SALBERG signing as the representative and CARBAJAL, who had also become a representative for ROYAL ALLIANCE, as the supervisor.

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13. Investors held two trust accounts, one in each of their respective names, and had them transferred from NSA Securities to ROYAL ALLIANCE.
14. Investors also signed and executed two Investment Advisory Agreements for their respective accounts with SALBERG signing as the Investment Advisor Representative and CARBAJAL signing as the supervisor.

**Barati solicits investors for the Notes**

15. On May 19, 2007, BARATI visited Investors at their home in Wisconsin to solicit an investment opportunity.
16. BARATI solicited Investors to provide a business loan in the form of a note so that he could close on a business deal.
17. BARATI told Investors that he was starting a vodka business, called Vodka One, and that he had an investor committed to the business but whose funds were temporarily tied up.
18. BARATI stated that the note would be paid in four months, would pay 1% interest per month, and that the loan would be for \$1,200,000.00.
19. BARATI further informed Investors that he would personally guarantee the notes, asserting that he was worth over thirty-million dollars, and provided Investors what were purported to be financial documents of BARATI's various holdings and businesses to support his assertion.
20. Investors informed BARATI that they did not have that kind of money to invest.
21. However, BARATI, armed with information about Investors' ROYAL ALLIANCE accounts provided by Respondent ROYAL ALLIANCE through its representatives SALBERG and/or CARBAJAL, suggested that Investors amend their ROYAL ALLIANCE accounts from cash to margin accounts so they could purchase two investment notes at \$6000,000.00 each (the "Notes").
22. BARATI added that he would pay for the interest charges that would accrue in the margin accounts during the time of the investment.
23. Not only was BARATI aware of Investors' accounts with ROYAL ALLIANCE he, conveniently, had come with copies of Investor's account forms already containing Investor's personal information on them so that he could obtain their signatures to change the accounts to margin.

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24. BARATI, although not employed by ROYAL ALLIANCE, obtained Investors' account forms from ROYAL ALLIANCE through its representatives SALBERG and/or CARBAJAL prior to traveling to Wisconsin to solicit the Investors.
25. BARATI also brought with him a Fund Wiring Authorization Form to wire Investors' money from the anticipated margin accounts to BARATI's own banking account.
26. BARATI, having obtained Investors' signatures on the ROYAL ALLIANCE account forms, the wire transfer authorization form, and two investment notes for \$600,000.00 each, left with those documents and returned to the office building at 1300 Woodfield Road in Schaumburg, Illinois, that he, CARBAJAL and SALBERG worked from
27. SALBERG and CARBAJAL signed the margin account forms as the representative and supervisor, respectively, on May 21, 2007.
28. Furthermore, an agent of ROYAL ALLIANCE also initialed the margin account forms providing "compliance approval" on May 21, 2007.
29. On May 22, 2007 Investors' updated account forms establishing margin capabilities were faxed to ROYAL ALLIANCE on OMEGA letterhead.
30. Investors, despite being retired senior citizens and who had not met with SALBERG or CARBAJAL regarding this transaction, never received any communication from SALBERG or CARBAJAL, regarding the change to margin and the wire authorization form
31. Investors did not receive a call from ROYAL ALLIANCE, or any of its compliance personnel, regarding the opening of the margin accounts and wire transfer authorization
32. On May 22, 2007, after ROYAL ALLIANCE, through SALBERG and CARBAJAL, had converted Investors' Royal Alliance accounts to margin accounts, \$600,000.00 was wired from each of the two accounts, for a total of \$1,200,000.00, to a banking account under the control of BARATI held at Bank of America.
33. The \$1,200,000.00 total that was wired from Investors' accounts was all borrowed on margin against the holdings in Investors' respective retirement trust accounts
34. ROYAL ALLIANCE received compensation, through Pershing LLC, its clearing house and RIA Custodian, for the transactions.
35. Despite the wire of \$600,000.00 of borrowed money from each of Investors' accounts to a third-party, ROYAL ALLIANCE, through its agents nor employees, never contacted Investors regarding the transfer.

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36. BARATI's banking account at Bank of America into which the money from the margin account was deposited held a little over \$1,200.00 prior to RESPONDENTS wiring of Investors' \$1,200,000.00 into it.
37. Investors' money did not stay in the initial BARATI account long, the money being transferred several times among BARATI's numerous bank accounts, for instance:
  - a. On May 23, 2007, \$950,000.00 was transferred to two other accounts held by BARATI, \$700,000.00 to an account in the name of Decadent Futures where the money was then sent to four other BARATI accounts, including a wire transfer of \$425,000.00 to a checking account controlled by BARATI for his company Yes Vodka wherein BARATI wrote a check for cash in the amount of \$335,650.84;
  - b. On May 23, 2007, BARATI transferred \$210,000.00 of Investors money to an account he controlled under the name of AM Lane, a checking account that was insufficient to cover over \$120,000.00 in checks drawn the day before that BARATI was depositing into a bank account held at Mutual Bank.
  - c. On May 31, 2007, some of what was left of Investors' money in the account that BARATI had initially deposited the \$1,200,000.00 into was used by BARATI to pay personal bills, including over \$10,000.00 paid to a luxury boat dealer in Lake Geneva, Wisconsin; and on June 1, 2007, over \$14,000.00 was paid to Kemper Lakes Golf Course in Kildeer, Illinois.
38. In late June of 2007 BARATI did spend what he had left of Investors' money to pay the first margin bill on their accounts, approximately \$22,000.00, but thereafter BARATI did not pay any of the margin interest.
39. Furthermore, BARATI never paid Investors their principal or 1% interest on the notes when they matured, leaving Investors with over \$1,200,000.00 in losses.
40. BARATI has since left Illinois and is currently operating out of Florida with his company Granite Group International that, purportedly, raises money for businesses and manages projects for businesses.
41. OMEGA, controlled by CARBAJAL, had an interest in BARATI's various business ventures, including financial transactions with BARATI's JB Landpartners, a real estate development endeavor that lost investor money with failed projects, but still provided CARBAJAL fifteen thousand dollars in January of 2007.
42. Even after Investors were defrauded by BARATI, CARBAJAL continued to have a business relationship with BARATI, having provided at least \$10,000.00 of capital as evidenced by a deposit into BARATI's Decadent Ventures account in April of 2008.

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43. Investors, financially devastated due to RESPONDENTS' actions, and in particular, ROYAL ALLIANCE's inaction, have had to sell off much of their assets to pay for the margin interest and money owed on their accounts
44. ROYAL ALLIANCE, CARABAJAL and SALBERG, as Investment Advisors to Investors, were fiduciaries and owed Investors the duty of, at the minimum, a reasonable investigation into the Notes BARATI sold them through the margin account held with ROYAL ALLIANCE, especially in light of the fact that Investors never maintained a margin account with ROYAL ALLIANCE until this transaction, and in light of the amount of money to be wired to BARATI, an un-affiliated third-party not registered in any capacity to offer or sell any securities
45. ROYAL ALLIANCE, CARABAJAL and SALBERG, as fiduciaries to Investors, violated their duties by providing BARATI not only information regarding Investors' ROYAL ALLIANCE accounts, but also by providing BARATI the ROYAL ALLIANCE account applications with Investors personal and account information contained therein.
46. ROYAL ALLIANCE, CARBAJAL and SALBERG, as fiduciaries to Investors, should have denied the margin loan of \$1,200,000.00 to a non-affiliated third-party, especially in light of Investors' ages, investment objectives, and risk tolerance.
47. CARBAJAL and SALBERG, as fiduciaries to Investors, should have recused themselves from authorizing the margin agreements and wire transfer to BARATI due to the conflict of interest each had regarding the transaction: SALBERG is the brother-in-law to BARATI and CARBAJAL, through OMEGA, held financial interests in at least one of BARATI's purported business enterprises.
48. Even at the lower fiduciary standard of good faith and fair dealing, implied in all contract in Illinois and the general standard applied to securities brokers, Respondents ROYAL ALLIANCE, CARBAJAL and SALBERG breached those duties to Investors for failing to inquire about the Notes that would be purchased through a ROYAL ALLIANCE account

**APPLICABLE LAW**

49. The promissory notes sold to Investors constitute the "Offer" and "Sale" "Securities" as defined by Sections 2.5(a), 2.5 and 2.1 of the Illinois Securities Law of 1953 (the "Act").
50. Section 12.A of the Act provides it shall be a violation of the provisions of this Act for any person to offer or sell any security except in accordance with the provisions of this Act.
51. Section 12.F of the Act provides that it shall be a violation of the Act for any person to engage in any transaction, practice or course of business in conjunction with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof

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52. Section 12 G of the Act provides that it shall be a violation of the Act for any person to obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.
53. Section 12 I of the Act provides that it shall be a violation of the provisions of the Act for any person to employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly.
54. Section 8 E.(1)(b) provides that a dealer, salesperson, investment advisor or investment advisor representative, may, subject to the provisions of subsection F of Section 11 of the Act, have their registration denied, suspended or revoked if the Secretary of State finds that the dealer, salesperson, investment advisor, or investment advisor representative has engaged in any unethical practice in connection with any security, the offer or sale of securities, or in any fraudulent business practice
55. Section 8 E (1)(f) provides that an investment advisor's registration is subject to denial, suspension or revocation if the Secretary of State finds that the investment advisor has failed reasonably to supervise the advisory activities of any of its investment advisors or employees and the failure has permitted or facilitated a violation of Section 12 of the Act.
56. Section 8 E.(1)(e) provides that a dealer, salesperson, or registered principal of a dealer may, subject to subsection F of Section 11 of the Act, have their registration denied, suspended or revoked if the Secretary of State finds that the dealer, salesperson, or registered principal of a dealer, has (i) failed to reasonably supervise the securities activities of any of its salespersons or other employees and the failure has permitted or facilitated a violation of Section 12 of this Act, or... (iv) has failed to maintain and enforce written procedures to supervise the types of business in which it engages and to supervise the activities of its salespersons that are reasonably designed to achieve compliance with applicable securities laws and regulations.
57. Section 11 E.(2) of the Act provides that if the Secretary of State finds that any person has violated subsection C, D, E, F, G, H, I, J or K of the Act, the Secretary of State may by written order permanently prohibit or suspend the person from offering or selling any securities in the State of Illinois.



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## VIOLATIONS

### SECURITIES FRAUD

- 58 BARATI's assurance that the two investment notes sold to Investors would be personally guaranteed by him, bolstered by his assertion that he was worth over thirty million dollars, was a lie.
- 59 In fact, based upon a review of his various personal and corporate bank accounts, at the time of the sale of the investment notes, BARATI appeared to be worth, at most, nothing.
60. BARATI knew, at the time he solicited and sold the Notes to Investors, that he would not be able to pay Investors when the Notes matured, and that he was financially unable to personally guarantee the Notes.
- 61 Furthermore, Investors' money was used to pay for BARATI's golfing and boating bills, as well as other non-investment related uses.
62. BARATI's misstatements constitute violations of 12.F, 12.G. and 12 I of the Act.

### UNETHICAL AND FRAUDULENT CONDUCT

63. Respondents ROYAL ALLIANCE, CARBAJAL and SALBERG's disclosure to BARATI Investors' personal and account information, and providing him account opening forms to change their Royal Alliance accounts to margin, constitutes unethical conduct as defined under Section 8. E (1)(b) of the Act.
64. Respondents ROYAL ALLIANCE, CARBAJAL and SALBERG's disclosure to BARATI of Investors' personal and account information, and providing him account opening forms to change their Royal Alliance accounts to margin, constitutes a fraudulent business activity as defined under Section 8. E (1)(b) of the Act
- 65 Respondents ROYAL ALLIANCE, CARABAJAL and SALBERG's failure to inquire about the Notes, and thus a breach of their fiduciary duties to Investors, constitutes unethical conduct as defined under Section 8 E (1)(b) of the Act.
66. Respondents ROYAL ALLIANCE, CARABAJAL and SALBERG's failure to inquire about the Notes, and thus a breach of their fiduciary duties to Investors, constitutes a fraudulent business activity as defined under Section 8. E. (1)(b) of the Act.
67. Respondents ROYAL ALLIANCE, CARABAJAL and SALBERG's authorization to convert Investors' accounts to margin and their authorization to allow \$1,200,000 00 to be wired to an unaffiliated third-party is a breach of their fiduciary duties to Investors, and therefore constitutes unethical conduct as defined under Section 8 E. (1)(b) of the Act.

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68. Respondents ROYAL ALLIANCE, CARABAJAL and SALBERG's authorization to convert Investors' accounts to margin and their authorization to allow \$1,200,000.00 to be wired to an unaffiliated third-party is a breach of their fiduciary duties to Investors, and therefore constitutes a fraudulent business activity as defined under Section 8 E. (1)(b) of the Act
69. CARBAJAL and SALBERG, fiduciaries to Investors, failure to recuse themselves from authorizing the margin agreements and wire transfer to BARATI due to the conflict of interest each had regarding the transaction, constitutes unethical conduct as defined under Section 8 E. (1)(b) of the Act.
70. CARBAJAL and SALBERG, fiduciaries to Investors, failure to recuse themselves from authorizing the margin agreements and wire transfer to BARATI due to the conflict of interest each had regarding the transaction, constitutes a fraudulent business activity as defined under Section 8. E. (1)(b) of the Act.

#### FAILURE TO SUPERVISE

71. ROYAL ALLIANCE's failure to reasonably supervise the activities of CARBAJAL and SALBERG, which permitted and facilitated a violation of Section 12 of the Act, subjects its registrations in Illinois to revocation pursuant to Section 8 E (1)(f) of the Act
72. ROYAL ALLIANCE's failure to reasonably supervise the activities of CARBAJAL and SALBERG, which permitted and facilitated a violation of Section 12 of the Act, subjects its registrations in Illinois to revocation pursuant to Section 8 E (1)(f) of the Act.
73. ROYAL ALLIANCE's failure to maintain and enforce written procedures to supervise the types of business in which it engages and to supervise the activities of its salespersons that are reasonably designed to achieve compliance with applicable securities laws and regulations subjects its registrations in Illinois to revocation pursuant to Section 8 E.(1)(e) of the Act.
74. CARBAJAL, a principal for ROYAL ALLIANCE and acting as their agent, had failed to enforce and maintain ROYAL ALLIANCE's written procedures by affirming the changing on Investors' account to margin accounts for the purchase of the unsolicited Notes sold by an unaffiliated third-party which were also not authorized investments by ROYAL ALLIANCE, and therefore, his registrations in Illinois are subject to revocation pursuant to Section 8 E. (1)(e) of the Act.

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**PRAYER FOR RELIEF:**

The Illinois Securities Department requests that the Hearing Officer, after an administrative hearing on the merits, make a recommendation that:

- 1 Respondent BARATI violated Section 12.F, G and I of the Act for each Note sold to Investors
- 2 Respondent BARATI be permanently prohibited from offering or selling securities in Illinois pursuant to Section 11. E. (2) of the Act.
- 3 Respondents ROYAL ALLIANCE, CARBAJAL and SALBERG committed fraudulent business practices under Section 8 E. (1)(b) of the Act.
4. Respondents ROYAL ALLIANCE, CARBAJAL and SALBERG acted unethically under Section 8. E (1)(b) of the Act
5. Respondents ROYAL ALLIANCE and CARBAJAL have their registrations in Illinois revoked pursuant to Section 8.E.(1)(b) of the Act, or, in the alternative, as to ROYAL ALLIANCE, has its registration suspended for a period not less than twelve months with the exception of maintaining existing accounts.
6. Respondents ROYAL ALLIANCE and CARBAJAL failed to maintain and enforce written procedures to supervise the types of business in which it engages and to supervise the activities of its salespersons that are reasonably designed to achieve compliance with applicable securities laws and regulations under Section 8 E.(1)(e) of the Act
7. Respondents ROYAL ALLIANCE and CARBAJAL have their registrations in Illinois Revoked pursuant to Section 8 .E. 1(e) of the Act, or in the alternative, as to ROYAL ALLIANCE, has its registration suspended for a period not less than twelve months with the exception of maintaining existing accounts.
8. Respondent ROYAL ALLIANCE failed to supervise the activities of its representatives and employees, CARBAJAL and SALBERG, which permitted the Section 12 violations described above, and therefore, their registrations in Illinois are subject to revocation pursuant to Section 8 E. (1)(f) of the Act.
9. Respondent ROYAL ALLIANCE has its registrations in Illinois Revoked pursuant to Section 8 .E. 1(f) of the Act, or in the alternative, as to ROYAL ALLIANCE, has its registration suspended for a period not less than twelve months with the exception of maintaining existing accounts.

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10. Respondents ROYAL ALLIANCE, CARBAJAL, SALBERG and BARATI be fined \$10,000 00 per violation of the Act, and be liable for the costs of this investigation and administrative hearing pursuant to Section 11.F 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 ten (10) days of the receipt of this Amended 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.

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

DATED This 22<sup>nd</sup> day of April, 2011.



JESSE WHITE  
Secretary of State  
State of Illinois

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