

ILLINOIS SECRETAR OF STATE
ORDER OF DISMISSAL
C0800276

WHEREAS, the proposed Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer George P. Berbas, Esq., in the above-captioned matter have been read and examined;

WHEREAS, the following Findings of Fact of the Hearing Officer are hereby adopted and incorporated as the Findings of Fact of the Secretary of State:

1. The Department served Respondent with the Notice of Hearing on October 17, 2008.
2. The Respondent exercised his right to, and did, appear at the Hearing.
3. That at all relevant times, the Respondent was registered with the Department as a Business Broker.
4. That Mr. Brant Teverbaugh, an employee and the stepson of Respondent, received \$30,000.00 of earnest money incident to the sale of a business between Buyer and Seller.
5. The earnest money was not properly segregated, and was misappropriated by Respondent's employee Mr. Teverbaugh.

WHEREAS, the following additional Findings of Fact is hereby adopted and incorporated as the Findings of Fact of the Secretary of State: That the Respondent has paid back to the buyer the \$30,000 earnest money received by the Respondent.

WHEREAS, the Conclusions of Law made by the Hearing Officer are hereby adopted, with modification, as the Conclusions of Law of the Secretary of State:

1. The Department properly served the Notice of Hearing on Respondents on October 17, 2008.
2. The Secretary of State has jurisdiction over the subject matter hereof pursuant to the Act.
3. That at all relevant times, the Respondent was registered with the Department as a Business Broker.
4. That Respondent appeared and testified at the Hearing in this matter.

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5. Section 10-40(a) of the Act states, in pertinent part, that the Secretary of State may deny, suspend, or revoke a registration of a business broker if the business broker: 1) is insolvent, or 2) has violated any provision of this Act.
6. Section 10-85(a) of the Act states in pertinent part that a business broker shall not, in connection for the services of a business broker, either directly or indirectly: 1) employ any device, scheme or article to defraud; 2) make any untrue statements of material fact or omit to state a material fact necessary, in order to make the statements made , in light of the circumstances of which they were made, not misleading, or 3) engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon any person.
7. Section 10-55 (c) of the Act states in pertinent part that if the Secretary of State finds that any person has violated any provision of the Act, the Secretary of State may permanently prohibit such person from acting as a business broker.


WHEREAS, the Conclusions of Law 8-11 made by the Hearing Officer are rejected.

WHEREAS, the Hearing Officer recommended that the Department's request to revoke Respondent's registration as a business broker in the State of Illinois be Denied is rejected:

NOW THEREFORE IT IS HEREBY ORDERED THAT:

1. The Notice of Hearing filed in this matter is DISMISSED.

ENTERED: This 30th day of September 2010.


JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Department
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NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Act. Any person or entity that fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony.

This is a final order subject to administrative review pursuant to the Administrative Review Law, 735 ILCS 5/3-101 et seq. and the Rules and Regulations of the Illinois Securities Act (14 Ill. Admin. Code, Ch. I, Sec. 130.1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.