



## Notice of Hearing

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2. That Section 8.C(5) of the Act provides, inter alia, a federal covered investment adviser shall file with the Secretary of State, prior to acting as a federal covered investment adviser in this State, such documents as have been filed with the Securities and Exchange Commission as the Secretary of State by rule or order may prescribe. The notification of a federal covered investment adviser shall be accompanied by a notification filing fee established pursuant to Section 11a of this Act, which shall not be returnable in any event. Every person acting as a federal covered investment adviser in this State shall file a notification filing and pay an annual notification filing fee established pursuant to Section 11a of this Act, which is not returnable in any event. The failure to file any such notification shall constitute a violation of subsection D of Section 12.D of this Act.
3. That Section 12.D of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
4. That by virtue of the foregoing, the Respondent has committed a violation of section 12.D of the Act.
5. That Section 11.E(3) of the Act provides, inter alia, If the Secretary of State shall find that any person is acting or has acted as a federal covered investment adviser, without prior thereto and at the time thereof having complied with the notice filing requirements of this Act, the Secretary of State may by written order prohibit or suspend the person from acting as a federal covered investment adviser in this State.
6. That by virtue of the foregoing, the Respondent is subject to the entry of a written order which would prohibit or suspend it from acting as a federal covered investment adviser in this State.

Notice of Hearing

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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.

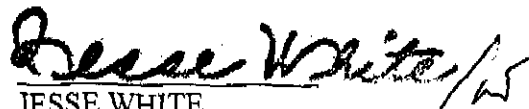
A copy of the Rules, promulgated under the Act and pertaining to hearings held by the Office of the Secretary of State, Securities Department, is included with this Notice.  
<http://www.cyberdriveillinois.com/departments/securities/lawrules.html>

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

Attorney for the Secretary of State:  
Daniel A. Tunick  
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Illinois Securities Department  
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Chicago, Illinois 60602  
Telephone: (312) 793-3384

Hearing Officer:  
James L. Kopecky  
203 N. LaSalle Suite 1620  
Chicago Illinois 60601

Dated: This 8<sup>th</sup> day of September 2010.

  
JESSE WHITE  
Secretary of State  
State of Illinois