

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: SEQUOIA GROUP, INC, IT'S OFFICERS)
DIRECTORS, EMPLOYEES, AFFILIATES, SUCCESSORS, AGENTS)
AND ASSIGNS, and MICHAEL T. KIMMELMAN, INDIVIDUALLY)

File Nos: 1000376 &
1000404

SUMMARY ORDER TO SUSPEND REGISTRATION

TO THE RESPONDENTS:

Sequoia Group, Inc.
c/o Michael T. Kimmelman, Registered Agent
578 Barberry Rd.
Highland Park, Illinois 60035-4455

Mr Michael T Kimmelman
Sequoia Group, Inc.
578 Barberry Rd
Highland Park, Illinois 60035-4455

On information and belief, I, Jesse White, Secretary of State for the State of Illinois, through my designated representative, having been fully advised in the premises by the staff of the Illinois Securities Department, Office of the Secretary of State, herein find:

1. Respondent Sequoia Group, Inc., (Sequoia) is an Illinois corporation and a registered Illinois Business Broker located in Illinois offering businesses for sale, services to business purchasers and sellers, with its principal place of business at 578 Barberry Road, Highland Park, Illinois.
2. Respondent Michael T. Kimmelman, (Kimmelman), collectively with Sequoia (Respondents) is the President, registered agent and registered representative of Sequoia with a business address of 578 Barberry Road, Highland Park, Illinois 60035.
3. That from on or about November 3, 2006, to the present, Sequoia was registered with the Secretary of State of Illinois as a Business Broker, and Michael T Kimmel listed as its' Registered Representative

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4. That the Respondents are business brokers as that term is defined pursuant to Section 10-5.10 of the Illinois Business Brokers Act of 1995 [815 ILCS 307/10-1 et seq.] (the "Act");
5. That Section Sec. 10-85. Fraudulent and prohibited acts, provides, inter alia, that:
 - (a) A business broker shall not, in connection with a contract for the services of a business broker, either directly or indirectly, do any of the following.
 - (1) Employ any device, scheme or artifice to defraud.
 - (2) Make any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of circumstances under which they are made, not misleading, unless the statement is made in reasonable reliance on information provided by the client.
 - (3) Engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon any person.
6. That Respondents acted as the escrow agent for earnest money deposits paid by Purchasers pursuant to The Sequoia Group, Inc 's Offer to purchase a business.
7. That subsequent to January 1, 2009, more than one Illinois Residents became clients of Respondents as a Purchaser and paid to Respondents as escrow agents sums aggregating \$50,000.00 for earnest money deposits; which sums were not returned to those Purchasers when the sales pursuant to their Offers to Purchase were not completed without fault on the part of those Purchasers.
8. That by virtue of the foregoing, the Respondents have violated Section 10-85(a)(1)(2) and (3) of the Act,
9. That Section 10-55(c) of the Act provides, inter alia, that if the Secretary of State shall find that any person has violated any provision of this Act, the Secretary of State may, by written order temporarily prohibit or suspend such person from acting as a business broker;
10. That Section 10-55(e) of the Act provides, inter alia, that anything herein contained to the contrary notwithstanding, the Secretary of State may temporarily prohibit or suspend, for a maximum period of 90 days, by an order effective immediately, the business of providing business brokerage services, without notice and prior hearing, if the Secretary of State shall in his or her opinion, based upon credible evidence, deem it necessary to prevent an imminent violation of the Act or to prevent losses to clients which the Secretary of State reasonably believes will occur as result of a prior violation of this Act.

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11. That based upon the foregoing, the Secretary of State deems it necessary, in order to prevent imminent and additional violations of the Act, and to prevent losses to clients as a result of the referenced prior violation of the Act, to enter an order pursuant to the authority granted under Sections 10-55(c) (d) and (e) of the Act which prohibits the Respondents from acting as a business broker in the State of Illinois; and
12. That based upon the credible evidence available to the Secretary of State, the entry of this Temporary Order is in the public interest and is consistent with the purposes of the Act

NOW THEREFORE, IT IS HEREBY ORDERED THAT pursuant to the authority granted by Sections 10-55 (c), and (e) of the Act, the Respondents are hereby SUSPENDED from engaging in the business of business brokering in the State of Illinois until further order of the Secretary of State.

NOTICE is hereby given that the Respondent may request a hearing on this matter by transmitting such request in writing to Securities Director, Illinois Securities Department, 69 West Washington Street, Suite 1220, Chicago, Illinois 60602. Such request must be made within thirty (30) days of the date of entry of this Summary Order. Upon receipt of a request for hearing, a hearing will be scheduled. Request for hearing will not stop the effectiveness of this Summary Order and will extend the effectiveness of this Summary Order for ninety days from the date the hearing request is received by the Department.

FAILURE BY ANY RESPONDENT TO REQUEST A HEARING WITHIN THIRTY (30) DAYS AFTER ENTRY OF THIS SUMMARY ORDER SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND CONSTITUTES SUFFICIENT BASIS TO MAKE THE TEMPORARY ORDER FINAL.

ENTERED. This 2nd day of December, 2010


JESSE WHITE
Secretary of State
State of Illinois

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