

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

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**IN THE MATTER OF: STEPHEN M. VISSER**  
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**FILE NO. C0800384**

**NOTICE OF HEARING**

**TO THE RESPONDENT:** STEPHEN M. VISSER  
(CRD#: 3023343)  
1108 Lakewood Circle  
Naperville, Illinois 60540

C/O LPL Financial Corporation  
55 S. Main Street  
Suite 331  
Naperville, Illinois 60540

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 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 2<sup>nd</sup> day of November 2009 at the hour of 10:00 a.m. or as soon as possible thereafter, before James 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 revoking Stephen M. Visser (the "Respondent") (CRD#: 3023343) registration as a salesperson and an investment advisor representative 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 Sections 8.E(1)(j) 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 at all relevant times, the Respondent is registered with the Secretary of State as a salesperson and an investment advisor representative in the State of Illinois pursuant to Section 8 of the Act.
2. That on July 7, 2008, NASD entered an Order Accepting Officer of Settlement (Order) submitted by the Respondent regarding DISCIPLINARY

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PROCEEDING NO. 20060052612, which sanctioned the Respondent as follows:

- a. Suspended from association with any member of NASD in any capacity for 30 days;
  - b. Fined of \$7,500; and
  - c. Required to requalify as a General Securities Representative (Series 7).
3. That the Order found:
- a. In late February 2006, Respondent met with public customer J. L., to open an account for the estate of her mother.
  - b. J. L. wanted to open the account with a stock certificate for 1,617 shares of Wells Fargo stock, which was in the name of her late mother.
  - c. Respondent informed J. L. that she needed to retain an estate attorney to assist her with the probate of her mother's estate and recommend that J. L. employ Respondent's supervisory principal, S. K., who is also an estate attorney.
  - d. In early March 2006, Respondent introduced J. L. to S. K., who agreed to act as the attorney for J. L.'s mother's estate.
  - e. On or about March 29, 2006, Respondent received the Wells Fargo stock certificate from J. L. and started filling out paperwork to open an account for the estate of J. L.'s mother.
  - f. Respondent completed the paperwork to open the new account on March 31, 2006.
  - g. The Member's procedures required that Respondent submit the completed new account form, along with the supporting documentation, to S. K. for S. K.'s review and signature, which is the evidence of S. K.'s approval of the new account.
  - h. Respondent did not submit the new account form, along with the supporting documentation to S. K. for his review and signature.
  - i. Instead, on March 31, 2006, without S. K.'s knowledge or consent, Respondent signed S. K.'s name in the space designated for the registered principal's signature on the new account application.

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- j. On March 29, 2006, Respondent failed to record his receipt of the Wells Fargo stock certificate from J. L. on the Member's Daily Combined Checks/Securities Received Blotter & Purchases/Sales Blotter, causing the Member to have inaccurate books and records.
  - k. Based on the foregoing, the Respondent violated NASD Rule 2110.
- 4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be denied if the Secretary of State finds that such salesperson has been suspended by any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act suspended, revoked, refused expelled, cancelled, barred, limited in and capacity, or otherwise adversely affected in a similar manner arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.
  - 5. That the NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
  - 6. That by virtue of the foregoing, the Respondent's registration as a salesperson and as an investment advisor representative in the State of Illinois is subject to revocation pursuant to Sections 8.E(1)(j) 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.

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.

The Rules promulgated under the Act and pertaining to Hearings held by the Office of the Secretary of State, Securities Department may be viewed online at <http://www.cyberdriveillinois.com/departments/securities/lawrules.html>.

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

Dated: This 16th day of September 2009.

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

Attorneys for the Secretary of State:  
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Hearing Officer:  
James L. Kopecky  
190 S. LaSalle, Ste 850  
Chicago, Illinois 60603