

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

IN THE MATTER OF:)	
)	
)	
CHRISTOS FOTIADIS,)	No 1000180
his partners, officers and directors, agents,)	
employees, members, affiliates, successors)	
and assigns.)	
)	

CONSENT ORDER

**TO RESPONDENT: Christos Fotiadis
2043 West Belmont
Suite 4
Chicago, Illinois 60618**

WHEREAS, Respondent, Christos Fotiadis on the 7th day of February 2013 executed a certain Stipulation to Enter Consent Order of (the "Stipulation"), which hereby is incorporated by reference herein

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated November 4, 2011 in this proceeding (the "Notice") and Respondent consented to the entry of this Consent Order ("Consent Order").

WHEREAS, on the basis of the Stipulation, Respondent consents to the entry of this Consent Order without admitting or denying the truth of the following:

WHEREAS, by means of the Stipulation, Respondent, Christos Fotiadis acknowledged that the following allegations contained in the Notice shall be, and are, adopted as the Secretary of State's Findings of Fact:

1. Respondent Christos Fotiadis (at times hereinafter "Fotiadis" or "Respondent") had a last known address of 2043 West Belmont, Suite 4, Chicago, Illinois 60618.
2. Respondent Fotiadis, at all times relevant herein, was the majority membership interest owner (80%) and Chief Executive Officer of Protogroup, LLC. (hereinafter "ProtoGroup") an Illinois limited liability company engaged in the

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business of upgrading outdated computer software to allow the software to work on modern programs.

3. On May 15, 2009 Fotiadis offered and sold 350,000 of his own membership units of ProtoGroup LLC to an Investor, M.R. ("Investor") in exchange for \$100,000.
4. In January, 2011, pursuant to a settlement agreement, Fotiadis repurchased those same membership units from Investor in exchange for \$50,000, resulting in a loss to Investor of \$50,000.
5. When deciding to allow Fotiadis to repurchase his membership units, Investor relied on a sworn interrogatory answer in which Fotiadis represented that "ProtoGroup, LLC has not sold or licensed any product or service."
6. In fact, prior to answering the interrogatory, ProtoGroup, LLC's wholly owned subsidiary, ProtoGroup KK, had made a sale in Japan.
7. Investor relied on the representation set forth above in paragraph 5 and he would not have allowed Fotiadis to repurchase the membership units but for Investor's understanding, based on Fotiadis' interrogatory answer, that ProtoGroup LLC was not revenue producing.
8. The activities described above in paragraphs 3-4 constitute the offer and sale of membership units in a limited liability company and are therefore a security as those terms are defined in Sections 2.1, 2.5 and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act").
9. Section 12.A of the Act provides, *inter alia*, that it shall be a violation of the Act to offer or sell any security except in accordance with the provisions of the Act

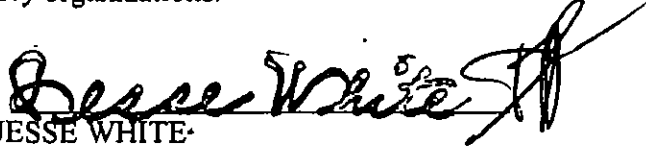
WHEREFORE, the following is adopted as the Secretary of State's Conclusion of Law

Respondent Fotiadis violated Section 12.A of the Act.

NOW THEREFORE IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.E of the Act

1. Christos Fotiadis is hereby censured.
2. Christos Fotiadis is ordered to comply with all applicable State and Federal laws, and the rules of securities self-regulatory organizations.

Dated: This 11th day of February, 2013 .


JESSE WHITE
Secretary of State
State of Illinois

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Attorney for the Secretary of State:
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