

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF:

IMELDA LOMIBAO )  
)  
)

FILE NO. 0800116

**NOTICE OF HEARING**

**TO THE RESPONDENT:**

Imelda Lomibao  
(CRD#: 4354004)  
4848 Greenleaf  
Skokie, Illinois 60077

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 14<sup>th</sup> day of May, 2008 at the hour of 10:00 a.m. or as soon as possible thereafter, before George Berbas, 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 Imelda Lomibao's (the "Respondent") registration as a salesperson 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 Section 11.E(4) 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 was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act until July 25, 2006.
2. That on February 5, 2008, FINRA entered ORDER ACCEPTING OFFER OF SETTLEMENT (Order) regarding DISCIPLINARY PROCEEDING NO. 20060059390-1 which barred the Respondent from association in any capacity with any member of FINRA.

3. That the Order found:
  - a. On or about April 8, 2006, customer M.P. met with the Respondent and tendered a cashier's check in the amount of \$10,000. The Respondent deposited these funds into her own bank savings account. Also on that date, M.P. arranged for a bank account transfer of \$5,000 to an account controlled by the Respondent. The funds were to be invested by the Respondent for M.P.'s benefit.
  - b. The Respondent failed to invest the funds for the benefit of M.P. Instead, the Respondent transferred a portion of the funds to an account owned by her husband, and used the other funds to pay for her personal expenses.
  - c. Approximately one month later, M.P. contacted the Respondent and requested that the funds be returned to her, in order to invest in a real estate transaction. The Respondent did not return the funds at that time. On or about May 2, 2006, M.P. contacted World Group (the Respondent's employing dealer), and complained that she had not received her funds from the Respondent as requested. On or about May 8, 2006, the Respondent returned all of the funds to M.P. Based on the foregoing, the Respondent violated NASD Conduct Rule 2110.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be revoked 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 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 FINRA is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
6. That Section 8.E(3) of the Act provides, inter alia, withdrawal of an application for registration or withdrawal from registration as a salesperson, becomes effective 30 days after receipt of an application to withdraw or within such shorter period of time as the Secretary of State may determine. If no proceeding is pending or instituted and withdrawal automatically becomes effective, the Secretary of State may nevertheless institute a revocation or suspension proceeding within 2 years after withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.
7. That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to revocation pursuant to sections 8.E(1)(j) and 8.E(3) 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.

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 below.  
<http://www.cyberdriveillinois.com/departments/securities/lawrules.html>

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

Dated: This 1<sup>st</sup> day of April 2008.

  
JESSE WHITE  
Secretary of State  
State of Illinois

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Hearing Officer:  
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