

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

IN THE MATTER OF: Hudson Valley Capital Management

FILE NO. 1200392

**ORDER OF CANCELLATION**

**TO THE RESPONDENT:** Hudson Valley Capital Management  
c/o Charles W Doller III, Director, President  
2039 Albany Post Road Suite 200  
Croton-On-Hudson, NY USA 10520

This matter having come on for consideration before Jesse White, Secretary of State, through his designated representative, the Securities Director, and having been fully advised in the premises by the staff of the Illinois Securities Department, Office of the Secretary of State, (the "Department") herein finds:

1. That Hudson Valley Capital Management (the "Respondent") is now and at all times relevant hereto was registered as a dealer in the State of Illinois pursuant to Section 8 of the Illinois Securities Law [815 ILCS 5/1 et seq.] (the "Act").
2. That on or about November 8, 2012, in Disciplinary Proceeding No. 20120665229, the Respondent was expelled from membership in the Financial Industry Regulatory Authority, Inc. ("FINRA") for willfully violating Section 10(B) of the Securities Exchange Act and Rule 10B-5 thereunder, Section 15(C)(1)(A) of the Securities Exchange Act and Rule 15C1-2 thereunder; and Section 17(A) of the Securities Exchange Act and Rule 17A-3; and barred its owner and CEO, CCO, CFO and FINOP from association with any member firm.
3. That Section 8.E(2) of the Act provides, inter alia, that if the Secretary of State finds that any registrant or applicant for registration is no longer in business as a dealer or cannot be located after reasonable search, the Secretary of State may by order cancel the registration or application

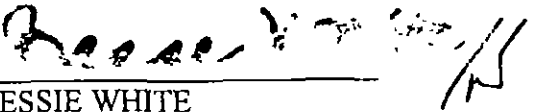
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4. That the Department has determined that the Respondent has ceased to do business as a dealer in the State of Illinois.
5. That it is in the public interest to enter an order which cancels the dealer registration of the Respondent Hudson Valley Capital Management in the State of Illinois.

NOW THEREFORE IT IS HEREBY ORDERED: That the dealer registration of the Respondent Hudson Valley Capital Management in the State of Illinois is hereby cancelled.

DATED: This 4<sup>th</sup> day of March 2013.

  
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JESSIE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State.  
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