

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

IN THE MATTER OF: PHILADELPHIA INVESTORS, LTD.

FILE NO. 0600440

SUMMARY ORDER OF DENIAL

TO THE RESPONDENT: Philadelphia Investors, Ltd.
(B/D#:23905) 1528 Walnut Street Suite 1500
Philadelphia, Pennsylvania 19102

WHEREAS, on July 6, 2006 Philadelphia Investors, Ltd. (the "Respondent") filed a Form BD application for registration as a dealer in the State of Illinois;

WHEREAS, pursuant to the authority granted under Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the Secretary of State has determined that the Respondent's application for registration as a dealer in the State of Illinois is subject to a Summary Order of Denial;

WHEREAS, the Secretary of State finds that the grounds for such Summary Order of Denial are as follows:

1. That the Respondent is a corporation which engages in the business of acting as a dealer in the offer and sale of securities to the general public.
2. That the Respondent answered in the affirmative to Question 4B of the above-referenced July 6, 2006 BD Form that it had engaged in the offer or sale of securities to Illinois residents.
3. That between February 3, 2006 and July 7, 2006 the Respondent effected an aggregate of 28 purchase transactions in the accounts of two (2) Illinois residents.
4. That Section 8.A of the Act provides, in pertinent part, except as otherwise provided, every dealer shall be registered as such with the Secretary of State.

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5. That the activity described in paragraphs two (2) and three (3) above constitutes the activity of a dealer as defined in Section 2.7 of the Act.
6. That during all relevant times, the Respondent was not registered with the Secretary of State as a dealer pursuant to Section 8 of the Act.
7. That Section 12.A of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to offer or sell any security except in accordance with the provisions of the Act
8. That Section 12.C of the Act provides, inter alia, that it is a violation of the provisions of the Act for any person to act as a dealer, unless registered as such where such registration is required under the provisions of the Act.
9. That the Respondent has committed a violation of Sections 12.A and 12.C of the Act.
10. That Section 8.E(1)(g) of the Act provides that the registration of a dealer may be denied if it has violated any of the provisions of this Act.
11. The Respondent's application for registration as a dealer in the State of Illinois is subject to denial pursuant to Section 8.E(1)(g) of the Act.

NOW IT IS HEREBY ORDERED THAT:

The Respondent's application for registration as a dealer in the State of Illinois is DENIED, subject to the further Order of the Secretary of State.

A public hearing will be set within thirty (30) days of the Respondent's filing a written request for hearing with the Secretary of State at 69 west Washington Street, Suite 1220, Chicago, Illinois 60602. Said hearing will be held at the aforesaid address before a Hearing Officer duly designated by the Secretary of State. A copy of the Rules under the Act pertaining to contested cases is attached to this Order.

YOUR FAILURE TO REQUEST A HEARING WITHIN THIRTY (30) DAYS AFTER RECEIPT OF THIS ORDER SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE A SUFFICIENT BASIS TO MAKE THIS ORDER FINAL.

You are further notified that if you request a hearing that you may be represented by legal counsel, may present evidence; may cross-examine witnesses and otherwise participate. Failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

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Delivery of this Order or any subsequent notice to the designated representative of any Respondent constitutes service upon such Respondent,

ENTERED: This 13th day of April 2007.

A handwritten signature in black ink that reads "Jesse White" followed by a stylized flourish or initials.

JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:
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