

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

IN THE MATTER OF: VICTOR D. GRECO

)
) FILE NO 0400172
)

ORDER OF REVOCATION

TO THE RESPONDENT: Victor D Greco (CRD # 1473623)
1062 Atlantic Ave
Suite A
Hoffman Estates, IL 60194

WHEREAS, the above-captioned matter came on to be heard on January 5, 2006 pursuant to the Notice of Hearing dated November 1, 2005, FILED BY Petitioner Secretary of State, and the record of the matter under the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") has been reviewed by the Secretary of State or his duly authorized representative.

WHEREAS, the rulings of the Hearing Officer on the admission of evidence and all motions are deemed to be proper and are hereby concurred with by the Secretary of State.

WHEREAS, the proposed Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer, George Berbas, Esq in the above-captioned matter have been read and examined.

WHEREAS, the proposed Findings of Fact of the Hearing Officer are correct and are hereby adopted as the Findings of Fact of the Secretary of State:

- 1 The Department served Respondent with the amended notice of hearing on November 2, 2005.
- 2 Respondent failed to appear either by himself or through his attorney at the hearing on January 5, 2006, and also failed to respond or otherwise answer to the allegations in the complaint.
3. Due notice having been given to the Respondent, and Respondent having failed to appear, the Department was allowed to proceed to a Default Hearing
- 4 That Respondent was a registered sales person with the State of Illinois from July 1, 2003 until his voluntary termination October 8, 2003 Respondent was

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also registered as a sales representative with the State of Illinois from January 25, 2005 until his voluntary termination May 6, 2005

5. Complainant, Michael A. Hunnicutt is an Illinois resident.
6. That on August 26, 2003 Complainant met with Respondent and expressed his displeasure with the performance of his account managed by Respondent, whereupon Respondent recommended that Complainant transfer a portion of his account to Mikros Economics Hedge Fund (Mikros Fund).
7. That Respondent told Complainant the Mikros Fund would invest his funds as they had been doing, only better and cheaper
8. That Respondent also failed to inform Complainant that Mikros Fund was neither a Wachovia product, nor a product recommended or approved by Wachovia.
9. That on September 16, 2003 the Complainant received an application from Scott Mikros (Mikros), Manager of the Mikros Economics Hedge Fund, LLC Complainant signed the application and the funds were wire transferred to Mikros Fund on October 13, 2003.
10. That on October 27, 2003 Complainant instructed Mikros via E-mail to transfer his funds back to Wachovia. The request was refused, and the Complainant came to learn that the terms of the Mikros Fund provided for redemption at the end of a quarter.
11. That as a result of the riskier trading in Mikros Fund and Complainant's inability to redeem his funds until the end of the quarter, Complainant lost \$21, 589 87 when he was finally able to redeem in January 2004.

WHEREAS, the proposed Conclusions of Law made by the Hearing Officer are correct and are hereby adopted as the Conclusions of Law of the Secretary of State:

1. The Department properly served the Notice of Hearing on Respondent on November 2, 2005
2. The Secretary of State has jurisdiction over the subject matter hereof pursuant to the Act.
3. Respondent failed to answer or otherwise appear at the hearing in accordance with Section 130.1104, therefore,
 - a. The allegations contained in the amended notice of hearing and complaint are deemed admitted,
 - b. Respondent waived his right to a hearing

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c. Respondent is subject to an order of Default


- 4 Respondent acted in a fraudulent and deceitful manner in his dealings with the complainant relative to the purchase of the Mikros Fund. Section 12 F of the Act provides, inter alia, that it shall be a violation of the Act for any person to engage in any transaction, practice or course of business in conjunction with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof. The Department met its burden and successfully showed that the Respondent in this case did just that in his dealings with complainant relative to the purchase of the Mikros Fund.
- 5 Respondent also violated Section 12 G of the Act, which states, inter alia, that it shall be a violation of the Act for any person to obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Respondent violated Section 12 G in his dealings with the complainant Hunnicutt relative to the Mikros Fund.
- 6 The Department proved the allegations contained in the complaint in the Default prove up hearing on January 6, 2005.

WHEREAS, the Hearing Officer recommended that the Secretary of State should revoke the Respondent's registration as a salesperson in the State of Illinois effective May 6, 2005, and the **Secretary of State adopts** in its entirety the Recommendation made by the Hearing Officer.

NOW THEREFORE, IT SHALL BE AND IS HEREBY ORDERED:

- 1 The Department's request for a Default Judgment against the Respondent is granted.
2. Respondent's registration as a salesperson in the State of Illinois is revoked effective May 6, 2005.

ENTERED This 2nd day of June 2006


JESSE WHITE
Secretary of State
State of Illinois

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This is a final order subject to administrative review pursuant to the Administrative Review Law [735 ILCS 5/3-101 et seq.] and the Rules and Regulations of the Act (14 Ill Admin. Code, Ch 1 Sec 130 1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.