

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

IN THE MATTER OF: VICTOR D. GRECO

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File No: 0400172

AMENDED NOTICE OF HEARING

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

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 (the "Rules"), a public hearing will be held at 69 W Washington, Suite 1220, Chicago, Illinois 60602, on the 5th day of January 2006, at 10:00 am, or as soon thereafter as counsel may be heard, before the duly designated Hearing Officer of the Secretary of State.

This hearing will be held to determine whether an Order should be entered pursuant to Section 11.E of the Act prohibiting Respondents from selling or offering for sale securities in the State of Illinois and/or granting such other relief as may be authorized under the Act including but not limited to imposition of a monetary fine in the maximum amount pursuant to 11.E (4) of the Act, payable within ten (10) days of the Order.

The grounds for such proposed action are as follows:

COUNT I
Fraud or Deceit

1. Victor Greco ("Respondent") is an individual whose last known address is 1062 Atlantic Ave. Suite A, Hoffman Estates, IL 60194. Respondent was a registered sales person with the State of Illinois through Wachovia Securities, LLC f/k/a Prudential Equity Group ("Wachovia") from July 1, 2003 until his voluntary termination October 8, 2003. Furthermore, Respondent was registered as a sales representative with the State of Illinois through H.D. Vest Investment services from January 25, 2005 until his voluntary termination May 6, 2005.

Amended Notice of Hearing

2. Michael A. Hunnicutt (“Complainant”) is an Illinois resident.
3. On August 26, 2003 Complainant had a meeting with Respondent at the Wachovia office at 1900 E. Golf Road, suite 1270, Schaumburg, Illinois 60173. Complainant informed Respondent of 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 (“Micros Fund”).
4. Respondent told Complainant the Mikros fund would invest his funds as they had been doing, only better and cheaper; but failed to explain to Complainant that Mikros Fund traded on margin, which was much riskier than and a substantial departure from how Complainant’s account at Wachovia had been traded.
5. Respondent also failed to inform Complainant that Mikros Fund was neither a Wachovia product, nor a product recommended or approved by Wachovia.
6. On September 16, 2003 the Complainant received a letter and 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.
7. On October 27, 2003 Complainant instructed Mikros via E-mail to transfer his funds back to Wachovia. The request was refused, and Complainant came to learn that the terms of the Mikros Fund provided for redemption only at the end of a quarter.
8. 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.
9. Respondent’s activities described above involve the sale of an investment fund share and, therefore, a security as that term is defined in Sections 2.1 and 2.5 of the Act.
10. 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.
11. By virtue of the foregoing, Respondent violated Section 12.F of the Act.

Count II
Obtaining Money through the Sale of
Securities by Means of any Untrue Statement

- 1-9. Paragraphs 1-9 of Count I are realleged and incorporated by reference as paragraphs 1-9 of Count II and are fully set forth herein.
10. Section 12.G of the Act provides, *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.
11. By virtue of the foregoing, Respondent violated Section 12.G of the Act.

Count III
Retroactive Revocation

- 1-9. Paragraphs 1-9 of Count I are realleged and incorporated by reference as paragraphs 1-9 of Count IV and are fully set forth herein
10. Section 8.E (1)(g) of the Act provides, *inter alia*, that the registration of a salesperson may be revoked if the Secretary of State finds that the salesperson has violated any of the provisions of the Act
11. Section 8.E (3) of the Act provides, *inter alia*, that the Secretary of State may institute a revocation proceeding within two years after withdrawal became effective and enter a revocation order as of the last date on which registration was effective.
12. By virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to revocation effective May 6, 2005, pursuant to Sections 8.E (1)(g), and 8.E (3) of the Act.

You are further notified that you are required pursuant to Section 1104 of the Rules to file an answer to the allegations outlined above, a Special Appearance pursuant to Section 1107 of the Rules, or other responsive pleading within thirty (30) days of receipt of this notice. Your failure to do this within the prescribed time shall be deemed an admission of the allegations contained in the Notice of Hearing and waives your right to a hearing.

Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to appear shall constitute default by you.

Amended Notice of Hearing

4

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 included with this Notice.

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

Dated: This 1st day of November 2005.

A handwritten signature in black ink that reads "Jesse White" with a stylized flourish at the end.

JESSEE WHITE
Secretary of State
State of Illinois

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