

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

IN THE MATTER OF: SANDPOINT CAPITAL, L.L.C.)
_____)

FILE NO. 0400149

CONSENT ORDER OF REVOCATION

TO THE RESPONDENT: Sandpoint Capital, L.L.C.
 (CRD #123528)
 1320 Tower Road
 Schaumburg, Illinois 60173

WHEREAS, Respondent on the 18th day of November 2004 executed a certain Stipulation to Enter Consent Order of Revocation (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated September 28, 2004, in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Revocation ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, without admitting or denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

1. That at all relevant times, the Respondent was registered with the Secretary of State as an investment advisor in the State of Illinois pursuant to Section 8 of the Act.
2. That Section 8.D(9) of the Act requires that each investment advisor registered in the State of Illinois file a "Designated Principal(s) and Branch Office Form" (Form) with the Secretary of State by December 31 of the current year, for the next calendar year.
3. That the Respondent failed to file the Form by December 31, 2003.

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4. That on February 18, 2004, the Department, sent a letter with a second copy of the Form by regular mail, reminding the Respondent to file the Form along with a late fee of \$50.00 (Fee).
5. That on May 27, 2004, the Department sent a second letter to the Respondent by means of certified mail, return receipt requested, reminding the Respondent of it's failure to file the Form and the Fee.
6. That the Respondent received the above-referenced letter on June 1, 2004.
7. That the Respondent has failed and refused and continues to fail and refuse to file the Form and pay the Fee.
8. That Section 12.D of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
9. That by virtue of the foregoing, the Respondent has committed a violation of Section 12.D of the Act.
10. That Section 8.E(1)(g) of the Act provides that the registration of an investment advisor may be revoked if it has violated any of the provisions of this Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

That by virtue of the foregoing, the Respondent's registration as an investment advisor in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(g) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it's registration as an investment advisor in the State of Illinois shall be revoked.

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WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. Sandpoint Capital L.L.C.'s registration as an investment advisor in the State of Illinois shall be revoked.
2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 24th day of Noveber 2004.



JESSE WHITE
Secretary of State
State of Illinois