

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: SALVATORE CLARK

FILE NO. 0400093

NOTICE OF HEARING

TO THE RESPONDENT: Salvatore Clark
(CRD #: 2580477)
354 W. 18th Street
Deer Park, New York 11729

C/o Joseph Stevens & Company, Inc.
59 Maiden Lane, 32nd Floor
New York, New York 10038-4501

You are hereby notified that, pursuant to Section 11.F of the Illinois Securities Law of 1953 (815 ILCS 5 et. seq.) (the "Act") and 14 Ill. Adm. Code 130, Subpart K (the "Rules"), a public hearing is scheduled to be held at 17 North State Street, Suite 1266, Chicago, Illinois 60602, on the 26th day of May 2004, at 10:00 a.m., or as soon thereafter as counsel may be heard, before Soula J. Spyropoulos, Esq., or another duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an Order shall be entered revoking Salvatore Clark's ("Respondent") registration as a salesperson in the State of Illinois and/or granting such other relief as may be authorized under the Act including but not limited to the imposition of a monetary fine in the maximum amount pursuant to Section 11.E(4) of the Act, payable within ten (10) business days of the entry of the Order.

The grounds for such proposed action are as follows:

1. That at all relevant times, the Respondent was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act.
2. That on November 10, 2003, a Hearing panel of the NASD, after a contested hearing, entered Decision (Decision) against the Respondent

Notice of Hearing

- 2 -

regarding DISCIPLINARY PROCEEDINGS NO. C3A020039 which imposed the following sanctions:

- a. Suspended for 10 business days;
 - b. Fined \$7,500; and
 - c. pay \$3,263.06 for the costs of the Hearing.
3. That the Decision found that on April 14, 1999, the Respondent executed an unauthorized trade in customer EO's account consisting of the purchase of 2,000 shares of Preview, Inc. ("Preview Travel") for a cost of \$49,142.50. This trade generated a net commission to Respondent of \$1,285. The foregoing activity violated Conduct Rule 2110.
 4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be revoked if the Secretary of State finds that such salesperson has been suspended by any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.
 5. That NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
 6. That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 Ill. Adm. Code 130) (the "Rules"), to file an answer to the allegations outlined above within thirty (30) days of the receipt of this Notice. A failure to file an answer within the prescribed time shall be construed as an admission of the allegations contained in the Notice of Hearing.

Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

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 include with this Notice.

Notice of Hearing

- 3 -

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

DATED: This 7^m day of April 2004.

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:
Daniel Tunick
Office of the Secretary of State
Illinois Securities Department
17 North State, Suite 1266
Chicago, Illinois 60602
(312) 793-3384

Hearing Officer:
Soula J. Spyropoulos, Esq.
6348 N. Cicero Ave.
Chicago, Illinois 60646
(773) 282-3400