

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

IN THE MATTER OF:)
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Mercator Associates, LLC)
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)

File Number: 0300776

Order of Cancellation

TO THE RESPONDENT: Mercator Associates, LLC
 C/o Lynn Challenger
 (CRD # 112903)
 220 Bush Street, Suite 845
 San Francisco, CA 94104

This matter having come on for consideration before Jesse White, Secretary of State, through his designated representative, the Securities Director, and having been fully advised in the premises by the staff of the Illinois Securities Department, Office of the Secretary of State, (the "Department") herein finds:

1. That Mercator Associates, LLC (the "Respondent") is now and at all times relevant hereto was registered as a dealer in the State of Illinois pursuant to Section 8 of the Illinois Securities Law [815 ILCS 5/1 et seq.] (the "Act").
2. That a review of the records of the Illinois Securities Department revealed that the Respondent failed to file the Annual Report of Branch Offices in Illinois (the "Annual Report") by the required date of June 30, 2003.
3. Dealers registered under the Act are required to file this Annual Report with the Department and disclose each branch office location in Illinois together with payment of a \$20.00 fee for each reported branch office.
4. That on or about July 9, 2003, the Department sent a letter to the Respondent's address requesting the Respondent file the Annual Report, to pay the branch office fee, and to pay a \$50.00 late filing fee.
5. As of the date of this Order the Respondent has neither filed the Annual Report, nor paid the branch office fee and late filing fee.

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6. That Department employees telephoned Respondent at the phone number listed in the CRD; the Respondent is not available at this number.
7. That Section 8.E(2) of the Act provides, inter alia, that if the Secretary of State finds that any registrant or applicant for registration is no longer in business as a dealer or cannot be located after reasonable search, the Secretary of State may by order cancel the registration or application.
8. That the Department has determined that the Respondent has ceased to do business as a dealer in the State of Illinois.
9. That it is in the public interest to enter an order which cancels the dealer registration of the Respondent in the State of Illinois.

NOW THEREFORE IT IS HEREBY ORDERED:

That the dealer registration of the Respondent, Mercator Associates, LLC, in the State of Illinois is hereby cancelled.

DATED: This 24th day of November 2003.



JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:
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