

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: WAYNE M. DENNIS

FILE NO. 0300137

CONSENT ORDER OF DISMISSAL

TO THE RESPONDENT:

Wayne M. Dennis
(CRD#: 1611156)
15642 Vista Drive
Oak Forest, Illinois 60452

c/o Intervest International Equities Corporation
1980 Dominion Way Suite 202
Colorado Springs, Colorado 80918

WHEREAS, Respondent on the 23rd day of July 2003 executed a certain Stipulation to Enter Consent Order of Dismissal ("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 July 9, 2003 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Dismissal ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, while neither admitting nor 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 on April 3, 2003 Intervest International Equities Corporation, a registered dealer, filed a Form U-4 application for registration of the Respondent as a salesperson in the State of Illinois.
2. That on June 24, 2003, a Summary Order of Denial (the "Order") was issued by the Secretary of State denying this application. Pursuant to the terms of the Order, the Respondent requested a hearing on June 28, 2003.
3. 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.

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4. That during the period of March, 2000, the Respondent was employed by Fortis Investors, Inc. n/k/a Woodbury Financial Services (the "dealer") to offer and sell securities to the general public.
5. That Gerald Novack is a natural person and is a resident of the State of Illinois.
6. That during the period of March 2000, Novack maintained a trading account at the dealer with the Respondent acting as his salesperson.
7. That on or about March 9, 2000, the Respondent placed a telephone call to Novack's place of employment to conduct a "conference call" with Novack and several of his colleagues (whom the Respondent served as a salesperson) in an effort to sell them shares of a certain stock. During the course of this "conference call" the Respondent convinced these attendees to purchase the offered security. Due to the Respondent's failure to take "attendance" or institute a "roll call" of these attendees, he was not aware that Novack was absent from this meeting.
8. As a direct result of the Respondent's mistaken belief that Novack had attended the aforementioned meeting and had assented to the purchase of the offered security, the Respondent executed the following unauthorized purchases in Novacks account:
 - a. March 9, 2000, 2000 shares of ECNC for \$35,744;
 - b. March 10, 2000, 500 shares of ECNC for \$5,198; and
 - c. March 29, 2000, 2,100 shares of ECNC for \$3,378.
 - d. The total amount of unauthorized purchases for this account totaled \$44,320.
9. That Section 8.E(1)(m) of the Act provides, inter alia, that the registration of a salesperson may be denied if the Secretary of State finds that such salesperson has conducted a continuing course of dealing of such nature as to demonstrate an inability to properly conduct the business as a salesperson.
10. That Section 12.F of the Act, provides, inter alia, that it is a violation of this Act to engage in any transaction, practice or course of business in connection with the purchase of securities which works or tends to work a fraud or deceit upon the purchaser thereof.
11. That by virtue of the foregoing, Respondent violated section 12.F of the Act.
12. That Section 8.E(1)(g) of the Act provides, inter alia, that the registration of a salesperson may be denied if the Secretary of State finds that such salesperson has violated any of the provisions of this Act.

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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 a salesperson in the State of Illinois is subject to denial pursuant to Sections 8.E(1)(m) and (g) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that:

1. He shall pay the sum of Seven Hundred Fifty dollars (\$750.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashiers check and made to the order of the Office of the Secretary of State, Investors Education Fund and shall be due within thirty (30) days from the entry of this Consent Order; and
2. He will participate in a program of enhanced supervision regarding his activities as a registered salesperson in the State of Illinois.

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:

1. Wayne M. Dennis shall pay the sum of Seven Hundred Fifty dollars (\$750.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashiers check and made to the order of the Office of the Secretary of State, Investors Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.
2. Wayne M. Dennis shall participate in a program of enhanced supervision regarding his activities as a registered salesperson in the State of Illinois.
3. The Summary Order of Denial entered on June 24, 2003 is vacated.

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4. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 28th day of, July, 2003

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

JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Illinois Securities Law of 1953 [815 ILCS 5] (the Act). Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony.