

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: WAYNE M. DENNIS

FILE NO. 0300137

NOTICE OF HEARING

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

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and Ill. Admin. Code 130, Subpart K, a public hearing will be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 27th day of August, 2003, at the hour of 10:00 a.m., or as soon as possible thereafter, before Soula J. Spyropoulos, Esq. or such other duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an Order shall be entered which would deny Wayne M. Dennis' (the "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.F 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 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.

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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.
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 Novak'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.

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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.
13. That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to denial pursuant to Section 8.E(1)(m) and (g) of the Act.

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 included with this Notice.

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

DATED: ^{9/6}This 9th day of, July, 2003



JESSE WHITE
Secretary of State
State of Illinois

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Attorney for the Secretary of State:

Daniel A. Tunick

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Illinois Securities Department

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