

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

IN THE MATTER OF:)

JOHN L. FRAZIER)

And TAX RECOVERY TEAM,)
Its partners, members, officers, directors,)
agents, employees, affiliates, successors)
and assigns)

File No. 1000351

NOTICE OF HEARING

TO THE RESPONDENTS:

John L. Frazier
3240 North California Avenue
Chicago Illinois 60618

Tax Recovery Team
C/O John L. Frazier
980 North Michigan Avenue, 14th Floor
Chicago Illinois 60611

Courtesy copy To:

Randall A. Wolff & Associates, Ltd.
C/O Randall A. Wolff
3325 North Arlington Heights Road, Suite 500
Arlington Heights Illinois 60004

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and 14 Ill. Adm. Code 130, Subpart K, a public hearing will be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 18th day of May, 2011 at the hour of 10:00 a.m. or as soon as possible thereafter, before James Kopecky 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 pursuant to Section 11.E of the Act prohibiting John Frazier and Tax Recovery Team and his/its partners, members, officers, directors, agents, employees, affiliates, successors and assigns, (the "Respondents") from selling or offering for sale securities 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 of the Act, payable within ten (10) business days of the entry of the Order.

NOTICE OF HEARING

-2-

The grounds for such proposed action are as follows:

Count I

FRAUD

1. Respondent John L. Frazier (“Respondent Frazier”) is an unregistered individual with a residential address of 3240 North California Avenue, Chicago Illinois 60618.
2. Respondent Tax Recovery Team is an unregistered company with a business address of 980 North Michigan Avenue, 14th Floor, Chicago, Illinois 60611.
3. Respondent Tax Recovery Team primarily provides tax preparation services to individuals.
4. Respondent advertised via a general solicitation, by sending newsletters to Illinois investors and Respondent s maintains a web site that offers “financial services”.
5. On or about October 31, 2008, Respondent Frazier and Respondent Tax Recovery Team entered into a written agreement with Illinois Investor.
6. According to said written agreement, in consideration of five thousand dollars, Respondents were to provide financial advisory services for the benefit of Illinois Investor, promising to increase the investors IRA by 37%.
7. Illinois Investor paid Respondents in the amount of five thousand dollars and Respondents deposited said payment into Respondent Tax Recovery Team’s business account and spent said money for personal use.
8. Respondents did not provide Illinois Investor with the agreed upon financial advisory services and Respondents failed to return the investors money.
9. The activities described above constitute an offer and sale of a security, as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5/1 *et. seq.*] (the “Act”).
10. Section 12.F of the Act provides, *inter alia*, that it shall be a violation of the Act for any person to engage in any transaction, practice or course of business in conjunction with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof.
11. Section 12.G of the Act provides, *inter alia*, that it shall be a violation of the Act for any person to obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a

NOTICE OF HEARING

-3-

material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

12. Respondent Frazier and Respondent Tax Recovery Team violated Sections 12.F and 12.G of the Act.

Count II

Unregistered Investment Advisor

And/ Or Investment Advisor Representative

- 1-12. Paragraphs 1-12 are re-alleged and incorporated by reference.
13. Through the conduct described in paragraphs three (3) through eight (8), the respondent acted as a dealer and/or salesperson for the investment contracts to investors.
14. That 12.C of the Act provides, *inter alia*, that it shall be a violation of the Act for any person to act as a dealer, salesperson unless registered such, where such registration is required under this Act.
15. That at all relevant times, the respondents were not registered as a dealer and/or salesperson under the Act.
16. That by acting as a an investment advisor and/ or investment advisor representative in the State of Illinois, without being registered as such, respondent violated section 12.C of the Act.
17. The aforementioned findings are based upon credible evidence.
18. That Section 11.E(4) of the Act provides, *inter alia*, that in addition to any other sanction or remedy contained in this subsection E, the Secretary of State, after finding that any provision of this Act has been violated, may impose a fine as provided by rule, regulation or order not to exceed \$10,000, for each violation of this Act, may issue an order of public censure against the violator, and may charge as costs of investigation all reasonable expenses, including attorney's fees and witness fees.
19. That by virtue of the foregoing, Respondent is subject to a fine, censure and costs of investigation pursuant to Section 11.E(4) 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

NOTICE OF HEARING

-4-

within the prescribed time shall be construed as an admission of the allegations contained in the Notice of Hearing.

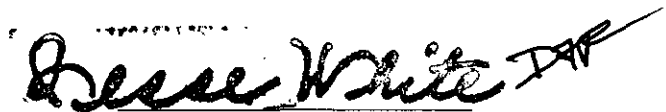
Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

A link 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. <http://www.cyberdriveillinois.com/departments/securities/lawrules.html>

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

Dated: This ~~30th~~ day of March 2011.

31st

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:

Mary A. Lopez
Office of the Secretary of State
Illinois Securities Department
69 West Washington Street, Suite 1220
Chicago, Illinois 60602
Telephone: (312) 793-3023

Hearing Officer:
James Kopecky
190 S. LaSalle Street, Suite 850-A
Chicago, Illinois 60603
(312) 380-6552