

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

**IN THE MATTER OF:**

**STONE BUSINESS BROKER, LLC**  
**d.b.a. STONE BUSINESS ADVISORS**  
its managers, officers, affiliates, subsidiaries,  
representatives, successors, and assigns, and;

**MICHAEL STONE**, an individual.

**File No. 1900917**

**NOTICE OF HEARING**

**TO THE RESPONDENTS:**

**Stone Business Brokers, LLC**  
**d.b.a. Stone Business Advisors**  
**15 Salt Creek Lane, Suite 111**  
**Hinsdale, IL 60521**

**Michael Stone**  
**838 South Lincoln Street**  
**Hinsdale, IL 60521**

**TO THE ATTORNEY FOR  
THE RESPONDENTS:**

**Timm & Garfinkel, LLC**  
**Care of: Craig S. Krandel**  
**407 Congress Parkway, Suite E**  
**Crystal Lake, IL 60014**

You are hereby notified that pursuant to Section 10-55 of the Illinois Business Brokers Act of 1995 [815 ILCS 307/10-1 et. Seq.] (The “Act”) and Ill. Adim. Code 140, Subpart C, a public hearing will be held at 69 W. Washington Street, Suite 1220, Chicago, Illinois 60602, on the 31st day of March, 2020, at the hour of 10:00 AM, or as soon as possible thereafter, before a 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 10-55 of the Act prohibiting Respondents from acting as a business broker in the State of Illinois and/or granting such other relief as may be authorized under the Act including but not limited to imposition of a monetary fine in the maximum amount pursuant to 10-55(a) of the Act, payable within ten (10) business days of the order.

**FAILURE TO REGISTER AS BUSINESS BROKER**

The grounds for such proposed actions are as follows:

1. Respondent Stone Business Brokers, LLC d.b.a. Stone Business Advisors ("Stone LLC") is an Illinois limited liability company with a last known business address of 15 Salt Creek Lane, Suite 111, Hinsdale, IL 60521. Respondent Michael Stone formed the LLC October 24, 2018.
2. Respondent Michael Stone ("M.S.") is an Illinois resident who between August 24, 2018 and August 29, 2019 was registered as a business broker in the State of Illinois.
3. From at least October 24, 2018 through September 2019, Respondents Stone LLC held itself out as a business broker in the State of Illinois, and entered into one exclusive right to sell contract with an Illinois resident.
4. Section 10-10 of the Illinois Business Brokers Act of 1995 (the "Act") states *inter alia* that every person engaging in the business of business brokering shall be registered with the Office of the Secretary of State pursuant to the provisions of the Act. [815 ILCS 307/10-10.]
5. Although Respondent M.S. was registered as business broker associated with a different entity, Respondent Stone LLC was never registered in the State of Illinois as a business broker and was not associated with any registered business broker in the State of Illinois.
6. Section 10-85(b)(1) of the act states that a business broker shall not either directly or indirectly engage in the business of acting as a business broker without registration under this Act unless exempt under the Act.

**You are further notified that you are required pursuant to Section 1104 of the Rules to file an answer to the allegations outlined above, or other responsive pleading within 30 (thirty) days of receipt of this notice. Your failure to do this within the prescribed time shall be deemed an admission of the allegations contained in the Notice of Hearing and waives your right to a hearing.**

**Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to appear shall constitute default by you.**

**A copy of the Rules and Regulations promulgated under the Illinois Securities Law and pertaining to hearings held by the Office of the Secretary of State, Illinois Securities Department, are available at the Department's website:**

**<http://www.cyberdriveillinois.com/departments/securities/abtil.html>**

Notice of Hearing  
-1900917-

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

Date of Mailing: This 25<sup>th</sup> day of November, 2019.



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JESSE WHITE  
Secretary of State  
State of Illinois

Attorneys for the Secretary of State:

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Illinois Securities Department  
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