

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

IN THE MATTER OF:)	
)	
STONE BUSINESS BROKER, LLC)	
d.b.a. STONE BUSINESS ADVISORS)	File No. 1900917
its managers, officers, affiliates, subsidiaries, representatives, successors, and assigns, and;)	
)	
MICHAEL STONE, an individual.)	
)	

CONSENT ORDER AND FINE

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**

WHEREAS, Michael Stone, personally and as managing member of Stone Business Brokers, LLC d.b.a. Stone Business Advisors, on the 25th day of November, 2019 executed a certain Stipulation to Consent Order and Fine ("the Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent Michael Stone, personally and as managing member of Stone Business Brokers, LLC d.b.a. Stone Business Advisors, admitted to the jurisdiction of the Secretary of State, Securities Department, and has consented to the entry of this Consent Order.

WHEREAS, by means of the Stipulation, Respondent Michael Stone, personally and as managing member of Stone Business Brokers, LLC d.b.a. Stone Business Advisors, admit to the Findings of Facts contained in this Order.

FAILURE TO REGISTER AS BUSINESS BROKER

The findings of fact 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.
7. By nature of the foregoing, Respondents Stone LLC and M.S. violated section 10-85(b)(1) of the Act.

CONCLUSIONS OF LAW

WHEREAS, by means of the Stipulation, Respondent Michael Stone, personally and managing member of Stone Business Brokers, LLC d.b.a. Stone Business Advisors, acknowledges, agrees and admits that the following shall be adopted as the Secretary of State's Conclusions of Law:

1. Illinois has jurisdiction over this matter pursuant to the Illinois Business Brokers Act of 1995 [815 ILCS 307/10];

2. Respondent Michael Stone, personally and as managing member of Stone Business Brokers, LLC d.b.a. Stone Business Advisors, acknowledges, agrees and admits that Respondents Stone LLC and M.S. violated Section 10-85 of the Act.

UNDERTAKINGS

WHEREAS, by means of the Stipulation, Respondent Michael Stone, personally and as managing member of Stone Business Brokers, LLC d.b.a. Stone Business Advisors has acknowledged and agreed to the following undertakings:

1. Respondents Stone Business Brokers, LLC d.b.a. Stone Business Advisors and Michael Stone shall not engage in the business of acting as a business broker in or from the State of Illinois unless registered as a business broker in the State of Illinois, and acts in accordance with the provisions of the Illinois Business Brokers Act of 1995;
2. Respondents Stone Business Brokers, LLC d.b.a. Stone Business Advisors and Michael Stone agree to pay a fine in the amount of Five Hundred Dollars (\$500). Said fine shall be paid by certified or cashier's check, made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund located at 69 West Washington, Suite 1220, Chicago, IL 60602 and referencing case # 1900917 within 30 days of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. **Respondent Stone Business Brokers, LLC d.b.a. Stone Business Advisors SHALL** not engage in the business of acting as a business broker in or from the State of Illinois unless registered as a business broker in the State of Illinois, and acts in accordance with the provisions of the Illinois Business Brokers Act of 1995.
2. **Respondent Michael Stone SHALL** not engage in the business of acting as a business broker in or from the State of Illinois unless registered as a business broker in the State of Illinois, and acts in accordance with the provisions of the Illinois Business Brokers Act of 1995.
3. **Respondents Stone Business Brokers, LLC d.b.a. Stone Business Advisors and Michael Stone SHALL** pay a fine in the amount of Five Hundred Dollars (\$500). Said fine shall be paid by certified or cashier's check, made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund located at 69 West Washington, Suite 1220, Chicago, IL 60602 and referencing case # 1900917 within 30 days of this Order.

The Notice of Hearing dated December 6, 2019, will be dismissed against Respondents Stone Business Brokers, LLC d.b.a. Stone Business Advisors and Michael Stone without further proceedings upon full satisfaction of all obligations set forth in this Order.

Consent Order
-1900917-

The entry of this Consent Order with Stone Business Brokers, LLC d.b.a. Stone Business Advisors and Michael Stone ends the Secretary of State, Securities Department's formal hearing of this matter.

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 10-65 of the Illinois Business Brokers Act of 1995, as amended, 815 ILCS 307/10 et seq. (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.

This is a Final Order subject to judicial review pursuant to the Administrative Review Law, 735 ILCS 5/3-101 et seq. and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. I, Sec. 130.1123. Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review. Mailing of this Order to the Respondent or representative of record constitutes service of the Order.

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

Date of Mailing: This 9th day of December, 2019.



JESSE WHITE
Secretary of State
State of Illinois

Attorneys for the Secretary of State:

Frank LoScuito
Office of the Secretary of State
Illinois Securities Department
69 West Washington Street, Suite 1220
Chicago, Illinois 60602
Telephone: (312) 793-7319