

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: Wayne M. Dennis
and Ironhorse Capital, LLC

File No. 16-00247

Consent Order of Prohibition

TO RESPONDENTS:

Wayne M. Dennis
15642 Vista Drive
Oak Forest, Illinois 60452

Ironhorse Capital, LLC
C/o Wayne M. Dennis
14170 South Cicero Avenue Suite 202
Orland Park, Illinois 60445

WHEREAS, Respondents on the 22nd day of September 2020 executed a certain Stipulation to Enter Consent Order (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, the Respondents have admitted to the jurisdiction of the Secretary of State and service of the Amended Notice of Hearing of the Secretary of State, Securities Department, dated February 28, 2020 in this proceeding (the "Notice") and Respondent have consented to the entry of the Consent Order of Prohibition and Fine (the "Consent Order").

WHEREAS, the Stipulation to enter this Consent Order is the result of a negotiated compromise by and between the Respondents and the State and shall never, at any time, for any purpose, in any proceeding be construed or considered as an admission of any fact contained in the Amended Notice of Hearing issued by the Secretary of State, Securities Department dated February 28, 2020, file number 1600247, or to any violation of, liability for or responsibility for any part of the Illinois Securities Law of 1953, on the part of the Respondents or any of their agents or employees.

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WHEREAS, Respondents neither admit or deny the allegations set forth in paragraphs a through q herein and is not an admission of any liability by or on the part of the Respondents but instead is made for the purpose of avoiding the uncertainties, costs and expenditure of time and other resources arising out of the continuation of these proceedings, on that basis the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

- a. Respondent Wayne M. Dennis ("**Dennis**") is an Illinois resident and was manager of Ironhorse Capital, LLC at all time relevant to this Notice of Hearing. His last known home address is 15642 Vista Drive, Oak Forest, IL 60452.
- b. Respondent Ironhorse Capital, LLC ("**Ironhorse**") was a registered Illinois limited liability company from December 12, 2009 to June 14, 2013 with its last known principal place of business located at 14170 South Cicero Ave., Suite 201, Crestwood, Illinois 60445. Respondent Dennis was Ironhorse's manager.
- f. Investor CF is an individual who invested \$150,000 with Wayne Dennis Consulting, LLC. on September 26, 2009 in consideration of an expected return of ten percent (10%) interest and a membership interest in Ironhorse.
- g. Investor GN is an individual who invested \$100,000 with Ironhorse on August 24, 2012 in consideration of an expected return of eight percent (8%) interest and a membership interest in Ironhorse.
- i. Investor CF and Investor GN deposited their funds with Wayne Dennis Consulting, LLC. and Ironhorse respectively with the expectation those funds would be transferred to Omega Financial Holdings, Inc. the developer.
- j. Investor GN received payments from Respondent Dennis on or around June 18, 2015. A corresponding payment was made to Investor CF received payments from Respondent Dennis on or around August 2012.
- k. On January 10, 2017 the SWORN STATEMENT of the Respondent Wayne M. Dennis was taken by the Illinois Securities Department.
- l. Respondent Dennis mistakenly and incorrectly testified that Ironhorse was only in the insurance business.
- n. The Subscription Agreement dated November 15, 2010 that Respondent Dennis said that he provided to investor GN states that

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Ironhorse is "an Illinois limited liability company formed on December 2, 2009 for the sole purpose of investing in Omega."

- o. The Operating Agreement for Ironhorse dated December 2, 2009 signed by Respondent Dennis states that the company (Ironhorse) was formed for purposes including acquiring, developing and managing property. The Operating Agreement for Ironhorse dated December 2, 2009 signed by Respondent Dennis and by GN and CF, also states that all distributions to the members are subject to the sole discretion of the Manager.
- q. Section 12.D of the Act provides, *inter alia*, that it shall be a violation for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
9. Acknowledge, with **neither admitting nor denying** the truth thereof, that the following shall be adopted as the Secretary of State's Conclusion of law:
By virtue of the foregoing, Respondents violated Section 12.D
10. Acknowledge and agree that they and the Securities Department desire to resolve this matter absent further administrative action.
11. Acknowledge and agree that Respondents Wayne M. Dennis and Ironhorse Capital, LLC shall be **prohibited** from selling or offering to sell securities in the State of Illinois.
12. Acknowledge that neither the Respondents nor the Secretary of State shall seek from the other an assessment of or reimbursement for the payment of their attorney's fees, administrative costs or expenses or legal expenses in connection with this administrative proceeding or this Stipulation.
13. Acknowledge that this Stipulation contains and sets forth the entire agreement made by and between the Respondents and the Secretary of State with regard to the matters set forth in the Amended Notice of Hearing issued by the Secretary of State, Securities Department dated February 28, 2020, file number 1600247, and the matters set forth in this Stipulation and shall be binding upon and inure to the benefit of the executors, administrators, heirs, successors, and assigns of the Respondents and the State.

WHEREAS, The Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing shall be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED:

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1. That Respondents Wayne M. Dennis and Ironhorse Capital, LLC shall be **prohibited** from selling or offering to sell securities in the State of Illinois.
2. That the formal hearing in this matter is dismissed without further proceeding.

DATED: This 28th day of September, 2020.



JESSE WHITE
Secretary of State
State of Illinois

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