

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

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IN THE MATTER OF: BERNARDO MISSERI )  
\_\_\_\_\_)

**FILE NO. 1000230**

**NOTICE OF HEARING**

**TO THE RESPONDENT:** Bernardo Misseri (CRD#: 2713297)  
128 Holcomb Avenue  
Staten Island, New York 10312

Bernardo Misseri (CRD#: 2713297)  
C/o Legend Securities, Inc.  
45 Broadway 32<sup>nd</sup> Floor  
New York, New York 10006

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 25<sup>th</sup> day of August, 2010 at the hour of 10:00 a.m. or as soon as possible thereafter, before James L. 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 denying Bernardo Misseri's (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.E (4) 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 May 14, 2010, Legend Securities, Inc., a registered dealer, filed a Form U-4 application for registration of the Respondent as a salesperson in the State of Illinois pursuant to Section 8 of the Act.
2. That on April 10, 2006 NASD entered Order accepting offer of settlement (Order) submitted by the Respondent regarding Disciplinary Proceeding No. E1020032138 which sanctioned the Respondent as follows:

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- a. suspended from associating with any NASD member firm in all capacities for a period of two years; and
  - b. fined \$15,000.
3. That the Order found:
- a. During the period in or about June 2002 through in or about December 2003, Respondent was registered with NASD through member firm McGinn. While registered with NASD through McGinn, Respondent engaged in the following activities:
    - i. from in or about December 2002 through February 2003, Respondent effected private securities transactions away from McGinn by soliciting McGinn customers RC, AP and PB to purchase securities in Hawthorne Hathaway Partners, L.P. ("Hawthorne"), a limited partnership. Respondent raised approximately \$450,000 from these customers. Prior to effecting these private securities transactions, Respondent failed to provide written notification to McGinn.
    - ii. from in or about August 2003 through in or about December 2003, Respondent effected private securities transactions away from McGinn by soliciting McGinn customers CG, PB, AP, IC and RB to purchase securities in RGB Developers, L.P. ("RGB"), a limited partnership. Respondent raised approximately \$800,000 from these customers. Prior to effecting these transactions, Respondent failed to provide written notification to, or obtain written approval from McGinn. By reason of the foregoing, Respondent violated NASD Conduct Rules 2110 and 3040.
  - b. From in or about August 2003 through in or about December 2003, while Respondent was registered through McGinn, he engaged in an outside business activity with respect to RGB. Specifically, as set forth in an Operating Agreement and Private Placement Memorandum concerning RGB, Respondent was, *inter alia*, a "Class A Member" and member of RGB's Management Committee. Respondent failed to provide prompt written notice to McGinn of his involvement in RGB. By reason of the foregoing, Respondent violated NASD Conduct Rules 2110 and 3030.
4. That Section 8.E (1)(j) 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 been suspended by any self-regulatory organization Registered under the Federal 1934 Act or the Federal 1974 Act arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory Organization.

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5. That NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
6. 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)(j) 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 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: This 24<sup>th</sup> day of June 2010.

  
JESSE WHITE  
Secretary of State  
State of Illinois

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Hearing Officer:  
James L. Kopecky  
190 S. LaSalle  
Chicago, Illinois 60603