

Notice of Hearing

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3. Dealers registered under the Act are required to file this Annual Report with the Department and disclose each branch office location in Illinois together with payment of a \$20.00 fee for each reported branch office.
4. On or about July 21, 2003, the Department received a copy of the Respondent's Annual Report; the Respondent's Annual Report indicated the Respondent does not have Branch Offices in Illinois as defined in Section 130.280 of the Rules.
5. On or about July 2003, the Department sent a letter to the Respondent's address requesting the Respondent to pay the \$50.00 late filing fee.
6. As of today, the Respondent has not paid the late filing fee.
7. Section 12.D of the Act provides that it shall be a violation of the provisions of the Act 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.
8. By virtue of its failure to pay the Late Fee as required and authorized by Section 8.J of the Act, Respondent has violated the Act.
9. Section 8.E(1)(g) of the Act provides, inter alia, that the registration of a dealer may be suspended or revoked if the Secretary of State finds that such dealer has violated any of the provisions of the Act.
10. By virtue of the foregoing, the Respondent's registration as a dealer in the State of Illinois is subject to suspension or revocation pursuant to Section 8.E(1)(g) 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.

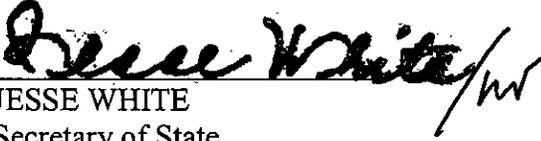
A copy of the Rules, promulgated under the Act and pertaining to Hearings held by the Office of the Secretary of State, Securities Department, is include with this Notice.

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

DATED: This 29th day of January 2004.


JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:

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