

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: ANTHONY L. DEBENEDICTIS

FILE NO. 0300634

NOTICE OF HEARING

TO THE RESPONDENT:

Anthony L. Debenedictis
(CRD#: 2326689)
84 Festival Court
White Plains, New York 10603

c/o Westrock Advisors, Inc.
230 Park Avenue
New York, New York 10169

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 8th day of October, 2003, at the hour of 10:00 a.m., or as soon as possible thereafter, before Soula J. Syropoulos, 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 revoking Anthony L. Debenedictis' (the "Respondent") registration as 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 at all relevant times, the Respondent was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act.
2. That on April 28, 2003, NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C10030028 which sanctioned the Respondent as follows:

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- a. Suspension from associating in any capacity with any NASD member firm for a period of thirty calendar days;
 - b. Fined the amount of \$5,000.00; and
 - c. An order to pay disgorgement of unjust profits in partial restitution to customers AR and JR in the total amount of \$381.43, plus interest.
3. That the AWC found that the Respondent, without the prior knowledge, authorization or consent of First Union customers AR and JR, effected or caused to be effected the following transaction in their First Union trust account:
- (i) The sale of 1,000 Bank Atlantic Bancorp, Inc. shares; and
 - (ii) The purchase of 1,000 Copper Mountain Networks, Inc. shares, on or about January 1, 2001. By reason of the foregoing, Respondent violated NASD Conduct Rule 2110.
4. That Section 8.E (1)(j) of the Act provides, inter alia, that the registration of a salesperson may be revoked 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.
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.

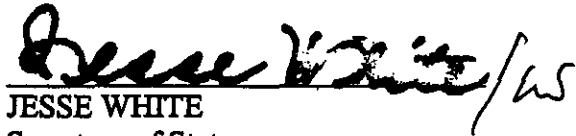
A copy of the Rules, promulgated under the Act and pertaining to Hearings held by the Office of the Secretary of State, Securities Department, is included with this Notice.

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

ENTERED: This 20th day of August 2003.

A handwritten signature in black ink, appearing to read "Jesse White" with a stylized flourish at the end.

JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:
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