

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: BRYANT F. THOMPSON

FILE NO. 0300664

NOTICE OF HEARING

TO THE RESPONDENT:

Bryant F. Thompson
(CRD#: 1127521)
2305 Buckminister Circle
Orlando, Florida 32803

c/o American Heritage Church Finance, Inc.
2008 Curry Ford Road
Post Office Drawer 19408
Orlando, Florida 32814

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 12th day of November, 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 Bryant F. Thompson's (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 June 23, 2003 NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C07090043 which sanctioned the Respondent as follows:

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- a. suspension from association with any NASD member in all capacities for 90 calendar days; and
 - b. fined \$25,000, assessed jointly and severally with another entity.
3. That the AWC found:
- a. American Heritage Church Finance, Inc. ("American Heritage" or "the firm") became an NASD member in 1987. The firm, headquartered in Orlando, Florida, conducts a securities business with an emphasis on sale of church bonds. The firm has no disciplinary history.
 - b. The Respondent, president of the firm, entered the securities industry with an NASD member in 1983. He has maintained NASD registrations with American Heritage since February 1987, and is currently registered as a general securities representative and principal, and as a financial and operations principal. He has no relevant disciplinary history.
 - c. During the period of approximately December 2001 through June 2002, the firm participated in four church bond offerings wherein pursuant to the offering materials, funds received from the sale of the church bond would be placed in an escrow account and would not be released from escrow until a minimum contingency was met. In each of the four offerings, the firm, acting through the Respondent, caused funds to be released from the escrow account before the minimum contingency was reached, thereby rendering false the representations contained in the offering materials. Such conduct by the firm violates Securities Exchange Act Rules 10b-9 and 15c-4, and NASD Conduct Rule 2110. Such conduct by the Respondent violates Securities Exchange Rule 10b-9 and NASD Conduct Rule 2110.
 - d. The firm, acting through the Respondent, failed to ensure that customer records contained information required by NASD Conduct Rule 3110 and 2110.
 - e. The firm, acting through the Respondent, failed to establish, maintain, and enforce supervisory system reasonably designed to achieve compliance with Securities Exchange Act Rules 10b-9, 15c2-4 and NASD Conduct Rule 3110, in violation of NASD Conduct Rules 3010 and 2110.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of the 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.

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5. That NASD is a self-regulatory organization as specified 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 revocation 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.

ENTERED: This 26th day of September, 2003.



JESSE WHITE
Secretary of State
State of Illinois

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Attorney for the Secretary of State:

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Office of the Secretary of State

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