

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: MLC VENTURES, LLC

FILE NO. 0300775

CONSENT ORDER OF DISMISSAL

TO THE RESPONDENT: MLC Ventures, LLC
(CRD #: 104378)
1 Embarcadero Center
Suite 500
San Francisco, CA 94111

WHEREAS, Respondent on the 10th day of November 2003 executed a certain Stipulation to Enter Consent Order of Dismissal (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated September 26, 2003, in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Dismissal ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, while neither admitting nor denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

1. That at all relevant times Respondent was registered with the Secretary of State as a dealer in the State of Illinois pursuant to Section 8 of the Act.
2. That during the third week of May, pursuant to the Illinois Securities Law of 1953 (815 ILCS 5/8.J) ("Act"), the Department mailed to Respondent 2003 Annual Report of Branch Offices in Illinois ("Form") in blank, with instructions that Respondent was to return the Form, filled out, along with any applicable branch office fee, "on or before June 30, 2003." The Form

Consent Order of Dismissal

- 2 -

was sent to Respondent's address of record in the Central Registration Depository (CRD).

3. That on July 9, 2003, the Department sent a letter ("Letter") to Respondent notifying Respondent of its failure to return the Form by the required date and that it was required to return the Form within ten (10) business days from the date of the Letter, "as well as a \$50 late filing fee as authorized under Section 8.J of the Act," ("Late Fee").
4. That a representative of the Department followed up the Letter and called Respondent on July 8th and again on August 28th, 2003 and requested, or left messages requesting, the Form and the Late Fee.
5. That to date, Respondent has failed and refused to return the Form and has failed and refused to pay the Late Fee to the Department.
6. That Section 12.D 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.
7. That by virtue of its failure to return the Form and pay the Late Fee as required and authorized by Section 8.J of Act Respondent has violated the Act.
8. That 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.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

That 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.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it has paid the sum of Seven Hundred Fifty dollars (\$750.00) to the Office of the Secretary of State representing the required filing fee and penalty for filing the form late.

Consent Order of Dismissal

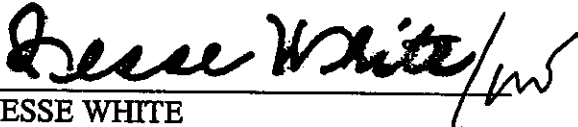
- 3 -

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

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. The Notice of Hearing dated September 26, 2003 is dismissed.
2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 20th day of November 2003.



JESSE WHITE
Secretary of State
State of Illinois