

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

\_\_\_\_\_) )  
IN THE MATTER OF: WILFREDO A.CARBONQUILLO) )  
\_\_\_\_\_) )

FILE NO. 0600586

**ORDER OF REVOCATION**

TO THE RESPONDENT: Wilfredo A. Carbonquillo  
(CRD #: 4162709)  
38 West 65<sup>th</sup> Street Apartment 1  
Westmont, Illinois 60559

WHEREAS, the above-captioned matter came on to be heard on May 9, 2007, pursuant to the Notice of Hearing dated March 23, 2007, FILED BY Petitioner Secretary of State, and record of the matter under the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") has been reviewed by the Secretary of State or his duly authorized representative.

WHEREAS, the rulings of the Hearing Officer on the admission of evidence and all motions are deemed to be proper and are hereby concurred with by the Secretary of State.

WHEREAS, the proposed Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer, Soula Spyropoulos, Attorney at Law, in the above-captioned matter have been read and examined.

WHEREAS, the proposed Findings of Fact of the Hearing Officer are correct and are hereby adopted as the Findings of Fact of the Secretary of State:

1. Section 130.1102 of Subpart K of the Rules and Regulations of the Illinois Securities Law of 1953 (the "Rules and Regulations") states that each respondent shall be given a Notice of Hearing at least 45 days before the first date set for any hearing under the Act. Proper notice is given by depositing a Notice of Hearing with the United States Postal Service (the "U.S.P.S."), either by certified or registered mail, return receipt requested, or by the personal services of the Notice of Hearing to the last known address of the respondent. Section 11.F(1) of the Act provides that the Secretary of State shall not undertake any action or impose a fine against a

## Order of Revocation

2

registered salesperson of securities within the State of Illinois for a violation of the Act without first providing the salesperson an opportunity for hearing upon not less than 10 days' notice given by personal service or registered mail or certified mail, return receipt requested, to the person concerned.

2. According to Exhibit 1, on March 23, 2007, the Department deposited the Notice with the U.S.P.S. by certified mail; return receipt requested, to Respondents the Notice on March 23, 2007. According to the Notice, the first date set for hearing on the File was scheduled to occur on May 9, 2007, on which date hearing did, in fact, occur. May 9<sup>th</sup> is a date occurring not only more than ten (10) days after the Department deposited or served the Notice, but is also a date occurring over forty-five (45) days after Respondent was given the Notice (on March 23<sup>rd</sup>). Therefore, the service of the Notice upon Respondent of the first date set for hearing on the File was proper and in accordance with the Rules and Regulations and the Act. Respondent was properly notified of his opportunity to be heard on the File via the Department's timely provision thereto of the Notice. Because the Department gave Respondent proper notice of the scheduled, actual hearing date, personal jurisdiction over Respondent on this File exists.
3. Respondent failed to appear, whether personally or through counsel, at the hearing.
4. The Department offered exhibits, properly identified, each of which was received and admitted into evidence, a proper record of all proceedings having been made and preserved as required. At the hearing, the Department called Secretary of State employee Michael A. Fox as a witness. After being duly sworn, Mr. Fox testified to, and proved up the allegations of the Notice regarding Respondent's registration as a salesperson in the State of Illinois, in part via authenticating the Department's Exhibit 2.
5. At the hearing, the Department presented the Hearing Officer with their motion for Respondent to be deemed to have admitted to the allegations of the Notice, which motion was based upon Section 130.1104(b) of the Rules and Regulations, and with their motion for a finding of default against Respondent, which motion was based upon Section 130.1109 of the Rules and Regulations. After hearing thereon, the Hearing Officer ruled in favor of the Department on both motions. As of the date hereof, however, the Hearing Officer is unaware of the existence of any other outstanding petitions, motions, or objections as to the File or the proceeding.

Order of Revocation

3

6. At all material and relevant times Respondent was registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act until August 28, 2006.
7. On August 29, 2006, NASD entered a Letter of Acceptance, Waiver, and Consent (the "AWC" or the "Order") submitted by Respondent regarding file no. therein 2005002032201 (the "NASD File"), which AWC or order sanctions Respondent with:
  - a. a sixty-day suspension; and
  - b. a deferred fine in the amount of \$5,000.00, which fine was due and payable either immediately upon the earlier to occur of either re-association with a member firm following the sixty-day suspension, or the time or date marking any application requesting relief from a statutory disqualification resulting from the proceeding involved in said file.
8. The AWC found that, on or about June 13, 2005, while associated with the Member (Respondent's then employing) firm, Respondent affixed the signature of public customer MN on a bank signature card, without MN's knowledge or consent, in violation of NASD Conduct Rule 2110.

WHEREAS, the following proposed Conclusions of Law made by the Hearing Officer are correct and are hereby adopted as the Conclusions of Law of the Secretary of State:

1. The Secretary of State has jurisdiction over the subject matter hereof pursuant to the Act.
2. Section 8.E(1)(j) of the Act provides, *inter alia*, that the registration of salespersons registered within the State of Illinois may be revoked if the Secretary of State finds that such have 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. Section 8.E(3) of the Act provides, *inter alia*, that withdrawal of an application for registration or withdrawal from registration as a salesperson becomes effective thirty (30) days after receipt of an application to withdraw or within such shorter period of time as the Secretary of State may determine. If no proceeding is pending or instituted and withdrawal automatically becomes effective, the Secretary of State may nevertheless institute a revocation or suspension proceeding within two (2) years after withdrawal became effective and enter a revocation or a suspension order as of the last date on which registration was effective.

## Order of Revocation

4

3. Until August 28, 2006, Respondent had been a registered salesperson of securities in the State of Illinois.
4. On August 29, 2006, Respondent had entered against him the Order that, because of Respondent's having affixed the signature of a public customer (MN) of his then NASD member firm/employer on a bank signature card, without said MN's knowledge or consent, suspends him for a sixty-day period and that fines him in the amount of \$5,000.00, payment of which fine is deferred to the time marking the earlier to occur of Respondent's re-association with a member firm following said sixty-day suspension or the date marking Respondent's application requesting relief from said statutory disqualification resulting from the NASD file or any other event or proceeding. Respondent's actions were, thus, in contravention of, or violate, Conduct Rule 2110 of NASD, a self-regulatory organization registered under the Federal 1934 Act. Because Respondent's actions in the NASD File constitute forgery, the sanction against Respondent under the AWC or the Order clearly arose from a fraudulent or deceptive act or practice in violation of rules, regulations, or standards duly promulgated by a self-regulatory organization, the NASD, registered under the Federal 1934 Act. Further, because Respondent withdrew his registration, or his application for registration, as a salesperson of securities in the State of Illinois on August 28, 2006, a date clearly less than two (2) years before the date on which the Department instituted revocation proceedings against Respondent, which date is March 23, 2007, the Secretary of State may enter a revocation or suspension order as of the last date on which Respondent's registration was effective: August 28, 2006.
5. Under and by virtue of the foregoing, Respondent's registration as a salesperson of a securities in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) and 8.E(3) of the Act.

Order of Revocation

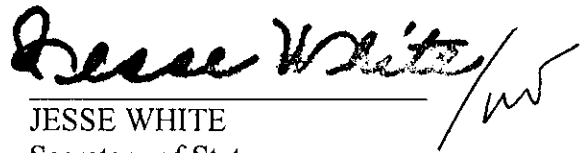
5

WHEREAS, the hearing officer recommended that the Secretary of State should REVOKE respondent Wilfredo A. Carbonquillo's registration as a salesperson in the State of Illinois and the Secretary of State adopts the Hearing Officer's recommendation;

NOW THEREFORE, IT SHALL BE AND IS HERBY ORDERED:

1. Respondent Wilfredo A. Carbonquillo's registration as a salesperson in the State of Illinois is REVOKED.
2. This matter is concluded without further proceedings.

DATED: This 21<sup>st</sup> of August 2007.

A handwritten signature in black ink that reads "Jesse White" with a stylized flourish to the right.

JESSE WHITE  
Secretary of State  
State of Illinois

Dan Tunick  
Attorney for the Secretary of State  
Illinois Securities Department  
69 West Washington Street  
Chicago, Illinois 60602