

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

IN THE MATTER OF: RICHARD N. BELEUTZ

FILE NO. 0800051

NOTICE OF HEARING

TO THE RESPONDENT: Richard N. Belezut
(CRD#: 2403229)
Brewer Financial Services, LLC
200 South Michigan Ave
21st Floor
Chicago, Illinois 60604

Richard N. Belezut
1730 North Clark
#3501
Chicago, Illinois 60614

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 5th day of March, 2009 at the hour of 10:00 a.m. or as soon as possible thereafter, before James Kopecky 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 Richard N. Belezut's (the "Respondent ") (CRD#: 2403229) registration as a 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 8.E(1)(j) 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.

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2. That on January 24, 2008 FINRA entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. E8A20040321-01 which sanctioned the Respondent as follows:
 - a. A 45 days calendar days Suspension in all capacities with any member firm in any capacity for sixty (60) calendar days; and
 - b. A fine of \$15,000.
3. That the AWC found:
 - a. On May 28, 2002, Ameriprise informed Beleutz that market timing had been detected in some of the accounts of one of his hedge fund clients. Ameriprise advised Beleutz that further market timing in these accounts would not be tolerated and that Ameriprise would close the accounts if further market timing was detected. Instead of stopping the market timing activity, Beleutz's hedge fund client simply moved funds to its different Ameriprise accounts and continued the market timing transactions. From June 2002 through August 2003, Beleutz facilitated 73 market timing roundtrips by this hedge fund client in its multiple Ameriprise accounts. Though this conduct, Beleutz violated the high standards of commercial honor and just and equitable principles of trade required by NASD Conduct Rule 2110.
 - b. On July 10, 2002, Ameriprise informed Beleutz that market timing had also been detected in some of the accounts of another one of his hedge fund clients. Ameriprise advised Beleutz that further market timing in these account would not be tolerated and that Ameriprise would close the accounts if further market timing was detected. Instead of stopping the market timing activity, Beleutz's hedge fund client simply moved funds to its different Ameriprise accounts and continued the market timing transactions. From July through November 2002, Beleutz facilitated 63 market timing roundtrips by this hedge fund client in its multiple Ameriprise accounts. Though this conduct Beleutz violated the high standards of commercial honor and just and equitable principles of trade required by 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 denied 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 suspended, revoked, refused expelled, cancelled, barred, limited in and capacity, or otherwise adversely affected in a similar manner 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 FINRA 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 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 link 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. <http://www.cyberdriveillinois.com/departments/securities/lawrules.html>

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

Dated: This 26th day of January 2009.



JESSE WHITE
Secretary of State
State of Illinois

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Hearing Officer:
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