

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: PATRICIA BISCH GREEN

FILE NO. 0200857

NOTICE OF HEARING

TO THE RESPONDENT:

Patricia Bisch Green  
(CRD#: 1320375)  
419 Sandman Street  
Houston, Texas 77007

c/o SWS Financial Services  
1201 Elm Street, Suite 3500  
Dallas, Texas 75270

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and 14Ill. Adm. Code 130, Subpart K, a public hearing will be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 4<sup>th</sup> day of June, 2003, at the hour of 10:00 a.m., or as soon as possible thereafter, before Soula J. Spyropoulos, 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 Patricia Bisch Green's (the "Respondent") 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 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 July 2, 2002 NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C06020007 which imposed the following sanctions:
  - a. Fined the amount of \$15,000; and

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- b. Suspension from association with any member of the Association in any capacity for a period of fifteen (15) business days.
3. That the AWC found:

- a. In or about September 2000, the Respondent effected, or caused to be effected, approximately 4 transactions in the securities account of a public customer and exercised discretionary power in that customer's accounts without prior written authorization from the customer or acceptance in writing by Fiserv (her employing dealer) of the account as discretionary. The 4 transactions involved purchases of securities totaling approximately \$237,679.

The aforementioned acts, practices and conduct constitute separate and distinct violations of Conduct Rules 2110 and 2510(b) by the Respondent.

- b. During the period from August 200 through December 2000, the Respondent failed to follow a customer's instructions to place stop-loss orders for all equity positions in the customer's account when she failed to reinstate certain expired stop-loss orders on certain positions and failed to place stop-loss orders on other positions. Her failure to follow the customer's instructions resulted in losses in excess of \$300,000 to the customer.

The aforementioned acts, practices and conduct constitute separate and distinct violations of Conduct Rule 2110 by the Respondent.

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 the 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 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.

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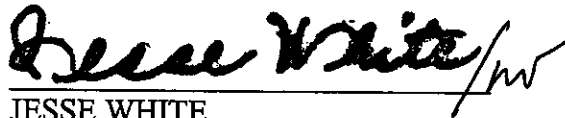
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Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

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

Delivery of this Order or any subsequent notice to the designated representative of any Respondent constitutes service upon such Respondent.

ENTERED: This 9<sup>th</sup> day of April, 2003.

A handwritten signature in black ink that reads "Jesse White" followed by a stylized flourish or initials.

JESSE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State:  
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