

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

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**IN THE MATTER OF: FISERV SECURITIES, )  
INC. )**

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**File Number: 0300765**

**NOTICE OF HEARING**

**TO THE RESPONDENT: Fiserv Securities, Inc.  
(CRD #: 14285)  
One Commerce Square  
2005 Market Square  
Philadelphia, PA 19103-3212**

You are hereby notified that, pursuant to Section 11.F of the Illinois Securities Law of 1953 (815 ILCS 5 et. seq.) (the "Act") and 14 Ill. Adm. Code 130, Subpart K (the "Rules"), a public hearing is scheduled to be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 12th day of November 2003, at 10:00 a.m., or as soon thereafter as counsel may be heard, before Soula J. Spyropoulos, Esq., or another duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an Order of Cancellation shall be entered against Fiserv Securities, Inc.'s ("Respondent") registration as a dealer 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.F 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 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 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 on July 15, 2003, Respondent returned the Form, along with any applicable branch office fees ("Filing"), however the Late Fee was not submitted in the Filing.
5. That after the Filing the Department sent a letter (Letter #2) to Respondent, acknowledging receipt of the Form on July 21, 2003 and again notifying Respondent that the failure to file required documents in a timely manner requires payment of a late filing fee of \$50 pursuant to Section 8.J of the Act and Section 130.110(a) of the administrative rules.
6. That a representative of the Department followed up Letter #2 and called Respondent on August 27, 2003 and requested, or left messages requesting, the Late Fee.
5. That to date, Respondent has failed and refused to pay the Late Fee to the Department.
6. That Section 8.E(2) of the Act provides that if the Secretary of State finds that any registrant has failed after written notice to pay to the Secretary of State any additional fee prescribed by this Section or specified by rule or regulation, the Secretary of State may by order cancel the registration.
7. That by virtue of the foregoing, Respondent's registration as a dealer in the State of Illinois is subject to cancellation.

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

Notice of Hearing

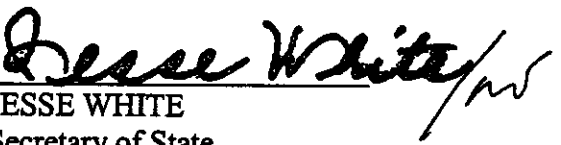
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constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

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 include with this Notice.

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

DATED: This 30<sup>th</sup> day of September 2003.

  
JESSE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State:

Daniel Tunick  
Office of the Secretary of State  
Illinois Securities Department  
69 West Washington, Suite 1220  
Chicago, Illinois 60602  
(312) 793-3384

Hearing Officer:

Soula J. Spyropoulos, Esq.  
6348 N. Cicero Ave.  
Chicago, Illinois 60646  
(773) 282-3400