

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: VIKRAM V. NAIK

FILE NO. 0300578

NOTICE OF HEARING

TO THE RESPONDENT:

Vikram V. Naik  
(CRD#: 3152134)  
3205 San Juan Trail  
Brookfield, Wisconsin 53005

c/o Visun Securities Corporation  
2505 N. 124<sup>th</sup> Street, Suite 205  
Brookfield, Wisconsin 53005

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 12<sup>th</sup> day of November, 2003, at the hour of 10:00 a.m., or as soon as possible thereafter, before Soula J. Syropoulos, 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 Vikram V. Naik's (the "Respondent"), registration as 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 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 May 14, 2003 NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C8A030038 which barred him from association with any NASD member in all capacities.
3. That the AWC found that the Respondent:

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- a. From July 2001 through September 2001, failed to follow the directions of a customer to invest funds in specific mutual funds for which the customer submitted a personal check in that, without authorization or consent, he completed applications for variable life insurance policies and forged the names of the customer and his fiancée thereon; altered the name of the payee on the customer's check, forged the customer's initials to approve the alteration and submitted the check to pay for the insurance policies;

The above acts, practices and conduct constitute violations of NASD Rule 2110.

- b. In approximately September 2001, he forged the customer's signature on account transfer paperwork in order to cause the customer's mutual fund accounts to be transferred from his former employing NASD Member firm to his new Member firm.

The above acts, practices and conduct constitute violations of NASD Rule 2110.

4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of the 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 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.

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 Hearings held by the Office of the Secretary of State, Securities Department, is included with this Notice.

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

ENTERED: This 26<sup>th</sup> day of September, 2003.

  
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JESSE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State:  
Daniel A. Tunick  
Office of the Secretary of State  
Illinois Securities Department  
69 West Washington Street, Suite 1220  
Chicago, Illinois 60602  
Telephone: (312) 793-4433

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