


WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Findings of Fact contained in the said Amended Temporary Order as the Secretary of State's Findings of Fact as follows:

1. Spectrum Capital Markets, Inc. ("Spectrum" or collectively with Thomas "Respondents") is a business entity with a last known address of One Mid American Plaza #1000, Oak Brook Terrace, IL 60181.
2. Respondent Santhosh Thomas ("Thomas" or collectively with Spectrum Capital Markets "Respondents") is a natural person with a last known residential address of 707 Craig Place, Illinois 60101. Thomas is the president of Spectrum.
3. On or about August 26, 2001, Respondents issued to at least one (1) Illinois resident a promissory note (the "Note") in Spectrum.
4. Section 2.1 of the Illinois Securities Law of 1953 [815 ILCS 5] ("the Act") provides, inter alia, that a "security" means any note or evidence of indebtedness.
5. The Note is a security as defined under the Act.
6. Section 5 of the Act provides, inter alia, that all securities except those exempt under Section 3 of the Act, or offered and sold in transactions exempt under Section 4 of the Act, shall be registered with the Secretary of State by filing the proper application prior to their offer or sale in or from the State of Illinois.
7. The activities detailed in paragraph three (3) constitute an offer and a sale under Section 2.5a and Section 2.5 of the Act.
8. Section 12.A of the Act provides, inter alia, that it shall be a violation of the Act for any person to offer or sell any securities except in accordance with the provisions of the Act.
9. Section 12.D of the Act provides, inter alia, that it is a violation of the Act for any person to fail to file with the Secretary of State, Securities Department any required application, report, or document.
10. At all times relevant hereto the security referenced in paragraph three (3) was offered for sale and sold at a time when this security did not have the proper application on file at the Secretary of State.
11. By virtue of the foregoing, Respondents have violated Section 12.A and 12.D of the Act.

12. On or about October 29, 2002, the Department sent a certified letter ("11.C Letter") to Respondent Thomas. The 11.C Letter required Respondent Thomas, or an authorized individual of Spectrum, to file with the Department a notarized affidavit setting forth certain information regarding promissory notes issued by Spectrum.
13. On or about December 6, 2002, Respondent Thomas telephoned an investigator with the Department stating that he would respond to the 11.C Letter by December 20, 2002.
14. Respondent Thomas failed to file the required form with the Department.
15. Section 12.D of the Act provides, inter alia, that it is a violation of the Act for any person to fail to file with the Secretary of State, Securities Department any required application, report, or document.
16. Respondent Thomas violated Section 12.D by failing to file an answer to the 11.C Letter.

NOW THEREFORE IT IS HEREBY ORDERED THAT: Spectrum Capital Markets, Inc., and Santhosh Thomas are hereby PROHIBITED from offering or selling any securities in or from the State of Illinois.

ENTERED: This 8th day of June, 2004.



Jesse White
Secretary of State
State of Illinois

NOTICE: This is a final order subject to administrative review pursuant to the Administrative Review Law, [735 ILCS 5/3-101 et seq.] and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. 1., Sec. 130.1123). Any action for judicial review must be commenced within thirty-five days from the date a copy of this Order is served upon the party seeking review.

Attorney for the Secretary of State:

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