

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: STEPHANIE M. ELLIOT

FILE NO. 0600009

AMENDED NOTICE OF HEARING

**TO THE RESPONDENT:** Stephanie M. Elliot  
(CRD#: 5025464)  
4027 15<sup>th</sup> Street  
Moline, Illinois 61265

C/o Metlife Securities, Inc.  
200 Park Avenue  
New York, New York 10166

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 10th day of August, 2006, at hour of 10:00 a.m., or as soon as possible thereafter, before James L. 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 Stephanie M. Elliot'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 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 on November 14, 2005, Metlife Securities, Inc., a registered dealer, filed a U-4 Form application dated November 7, 2005 (the "U-4 Form") for the registration of the Respondent as a salesperson in the State of Illinois pursuant to Section 8 of the Act.

2. That the Respondent became registered as a salesperson in the State of Illinois on November 18, 2005.
3. That the U-4 Form referred to in paragraph one (1) above, was electronically filed by means of WEB-CRD and contained the typewritten name of the Respondent on the signature line.
4. That Questions 14.B(1)(a) and 14.B(1)(b) of the U-4 Form ask, in pertinent part, if an applicant has been convicted of or pled guilty to a misdemeanor involving wrongful taking of property B(1)(a) or has been charged with a misdemeanor involving wrongful taking of property B(1)(b).
5. That November 7, 2005 U-Form (response to questions 14.B(1)(a) and 14.B(1)(b) contains material misrepresentations in that the Respondent failed to disclose that she was found guilty of, "Embezzlement of monies belonging to a credit union", in violation of Title 18 U.S.C.A., Section 657, a misdemeanor, on October 28, 1988. The matter was styled "United States of America v. Stephanie M. Elliot", Case Number 88-40022-0 filed in the United States District Court, central District of Illinois on September 7, 1988.
6. That on December 14, 2005 the Respondent filed an amendment to her previous U-4 Form disclosing that she had been charged with and convicted of a misdemeanor of embezzlement of monies belonging to a credit union.
7. That Section 12.E(1) of the Act provides, inter alia, that it shall be a violation of the provisions of this Act for any person to make or cause to be made, in any application, report or document filed under this Act or any rule or regulation made by the Secretary of State pursuant to this Act, any statement which was false or misleading with respect to any material fact.
8. That Section 8.E(1)(g) of the Act provides, inter alia, that subject to the provisions of subsection F of Section 11 of this Act, the registration of a dealer, limited Canadian dealer, salesperson, investment advisor, or investment advisor representative may be denied, suspended or revoked if the Secretary of State finds that the dealer, limited Canadian dealer, salesperson, investment advisor, or investment advisor representative or any principal officer, director, partner, member, trustee, manager or any person who performs a similar function of the dealer, limited Canadian dealer, or investment adviser has violated any of the provisions of this Act.
9. That Section 8.E(1)(h) of the Act provides, inter alia, that the registration of a salesperson may be revoked if the Secretary of State finds that such salesperson made any material misrepresentation to the Secretary of State in

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connection with any information deemed necessary by the Secretary of State to determine a salesperson's repute or qualification.

10. 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)(g) and 8.E(1)(h) of the Act.

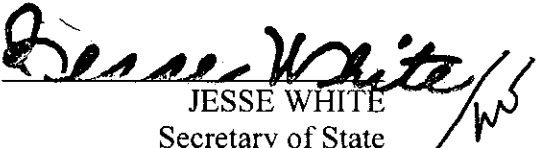
You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 Ill. Adm. Code 130) (the "Rules"), to file an answer to the allegations outlined above within thirty (30) days of the receipt of this notice. A failure to file an answer within the prescribed 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.

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

DATED: This 23rd day of June 2006.

  
JESSE WHITE  
Secretary of State  
State of Illinois

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Attorneys for the Secretary of State:

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Hearing Officer:

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