

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: MICHAEL L. NIEMCZYK  
MICHAEL L. NIEMCZYK & ASSOCIATES, INC.

FILE NO. 0700291

NOTICE OF HEARING

TO THE RESPONDENT: Michael L. Niemczyk  
(CRD#:3097183)  
843 WEDGWOOD Court  
Lindenhurst, Illinois 60046

Michael L. Niemczyk & Associates, Inc.  
(CRD#: 124000)  
1800 Nations Drive, Suite 207  
Gurnee, Illinois 60031

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953, as amended [815 ILCS 5/1] (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 7<sup>th</sup> day of January, 2010 at the 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 suspending or revoking Michael L. Niemczyk & Associates, Inc. ( "Respondent Niemczyk & Associates") registration as an investment adviser; and suspending or revoking Michael L. Niemczyk's ("Respondent Niemczyk") as an investment adviser representative 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, Respondent Niemczyk & Associates" is and was registered with the Secretary of State as an investment adviser representative in the State of Illinois pursuant to Section 8 of the Act
2. That at all relevant times, Respondent Niemczyk is and was the owner, Designated Illinois Principal, and investment adviser representative of Respondent Niemczyk & Associates, Inc., pursuant to Section 8 of the Act.

## NOTICE OF HEARING

3. That on October 27, 2008 the State of Wisconsin, DEPARTMENT OF FINANCIAL INSTITUTIONS DIVISION OF SECURITIES entered Order Of Denial Of INVESTMENT ADVISER LICENSE APPLICATION in File No. S-08027-LX styled "Michael Niemczyk Associates, Inc.
4. Paragraph 18 of the PETITION FOR ORDER (which was attached to the Order) provided that "The firm's failure to complete the required application despite repeated staff requests for information provided a basis, pursuant to § 551.34(1)(a), Wis. Stats., for the denial of its license application".
5. That the Order further provided "NOTICE: Under sec. 551.61(2), Wis. Stats., within thirty (30) days after any Order has become effective without a hearing, any interested party may file a written request with the Administrator of the Division of Securities for a hearing in respect to any matters determined by the Order. A request for hearing shall be in the form of a petition for hearing and shall, under section SEC 8.01, Wis. Adm. Code, plainly admit or deny each specific allegation, finding, or conclusion in the Order and incorporated papers (unless the petitioner lacks sufficient knowledge or information to permit an admission or denial, in which case the petition shall so state, and such statement shall have the effect of a denial), and shall state all affirmative defenses".
6. That the Respondent failed to make such a written request for a hearing within the specified time frame.
7. That Section 8.D-5(7) of the Act, provides, inter alia "A registered investment adviser desiring to register an investment adviser representative shall file an application with the Secretary of State, in the form as the Secretary of State may by rule or order prescribe, which the investment adviser representative is required by this Section to provide to the investment adviser, executed, verified, or authenticated by the investment adviser representative and setting forth or accompanied by: a change that renders no longer accurate any information contained in any application for registration or re-registration as an investment adviser representative must be reported to the Secretary of State within 10 business days after the occurrence of the change.
8. That Respondent Niemczyk & Associates failed and refused, and continues to fail and refuse to report the October 27, 2008 Wisconsin Order of Denial to the Secretary of State.
9. That Section 12.D of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any application, report or document required to be filed

## NOTICE OF HEARING

under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.

10. That Section 8.E(1)(g) of the Act provides, inter alia, that the registration of a dealer, limited Canadian dealer, salesperson, investment adviser, or investment adviser representative may be denied, suspended or revoked if the Secretary of State finds that the dealer, limited Canadian dealer, salesperson, investment adviser, or investment adviser 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 if the person has violated any of the provisions of the Act.

11. That Respondent Niemczyk is the Designated Illinois Principal for Respondent Niemczyk & Associates.

That Section 8.E(1)(f) provides, inter alia, that the registration of an investment adviser, or investment adviser representative may be suspended or revoked if the Secretary of State finds that the investment adviser, or investment adviser representative or any principal officer, director, partner, member, trustee, manager or any person who performs a similar function of the investment adviser if the person has violated any of the provisions of the Act.

12. That by virtue of the foregoing, the Respondent Niemczyk & Associates' registration as an investment adviser; and Respondent Niemczyk's registration as an investment adviser representative in the State of Illinois is subject to suspension or revocation pursuant to Sections 8.E(1)(f) and (g) 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.

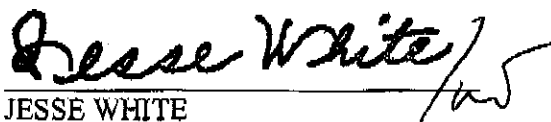
Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

The Rules promulgated under the Act and pertaining to Hearings held by the office of the Secretary of State, Securities Department may be viewed online at <http://www.cyberdriveillinois.com/departments/lawrules.html>.

## NOTICE OF HEARING

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

Dated: This 19<sup>th</sup> day of November 2009

A handwritten signature in black ink that reads "Jesse White" with a stylized flourish at the end.

JESSE WHITE  
Secretary of State  
State of Illinois

Samuel f. Freiman  
Enforcement Attorney  
Office of the Secretary of State  
Illinois Securities Department  
69 West Washington Street, Suite 1220  
Chicago, Illinois 60602  
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Hearing Officer:

James L. Kopecky  
190 South LaSalle Street, Suite 850A  
Chicago, Illinois 60603  
Telephone: (312) 380-6552