

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: DOLEY SECURITIES, LLC.

FILE NO. 0600620

NOTICE OF HEARING

TO THE RESPONDENT: Doley Securities, LLC.
(CRD#: 7081)
616 Baronne Street
New Orleans, Louisiana 70113-1004

You are hereby notified that pursuant to Section 111 of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and 14 111. Adm. Code 130, subpart K, a public hearing will be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 21st day of February, 2007, at the hour of 10:00 a.m., or as soon as possible thereafter, before Geroge Berbas, 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 Doley Securities, LLC 's (the "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.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, the 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 Section 8.B(8)(a) of the Act provides *inter alia*, that no applicant shall be Registered or re-registered as a dealer or limited Canadian dealer under this Section unless and until each principal of the dealer has passed an examination conducted by the Secretary of State or a self-regulatory organization of securities dealers or similar person, which examination has been designated by the Secretary of State by rule, regulation or order to be satisfactory for the purpose of determining whether the applicant has sufficient knowledge of the securities business and laws relating thereto to act as a registered dealer.

3. That beginning on or about April, 2006 and continuing to the present, the Respondent has failed to appoint a principal who meets the requirements specified in Section 8. B(8)(a) of the Act.
4. That Section 8.B(11) of the Act provides, inter alia, that any change which renders no longer accurate any information contained in any application for registration or re-registration of a dealer or limited Canadian dealer shall be reported to the Secretary of State within 10 business days after the occurrence of such change.
5. That the Respondent failed to file a report which either reflects that its current "designated" principal is no longer associated with it or designating the individual who will now serve as its new "designated" principal who meets the requirements provided under Section 8.B(b)(a) of the Act as required under the reporting requirements of Section 8.B(11) of the Act.
6. 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 under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
7. That by virtue of the foregoing, the Respondent has committed a violation of Section 12.D of the Act.
8. That Section 8.E(1)(g) of the Act provides that the registration of a dealer may be revoked if it has violated any of the provisions of this Act.
9. That by virtue of the foregoing, the Respondent's registration as a dealer in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(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 requested 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.

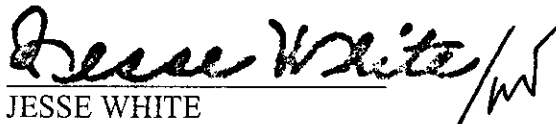
Notice of Hearing

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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 3rd day of January 2007.



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) 793-3384

Hearing Officer:

George Berbas
180 N. LaSalle Street
Chicago, Illinois 60601