

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF: DONALD L. ROSEEN

FILE NO. 0500142

CORRECTED NOTICE OF HEARING

TO THE RESPONDENT:

Donald L. Roseen
(CRD#: 3184246)
2021 W. Crystal
Chicago, Illinois 60606

C/o Rothchild Investments Corporation
311 S. Wacker Drive, Suite 6500
Chicago, Illinois 60606

You are hereby 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 W. Washington Street, Suite 1220, Chicago, Illinois 60602, on the 27th day of July, 2005 at the hour of 10:00 a.m. or as soon as possible thereafter, before Soula J. Spyropoulos 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 Donald L. Roseen's (the "Respondent") registration as a salesperson and as an investment advisor 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, the Respondent was registered with the Secretary of State as a salesperson and as an investment advisor representative in the State of Illinois pursuant to Section 8 of the Act.

Corrected Notice of Hearing

- 2 -

2. That on January 6, 2005, NASD entered ORDER ACCEPTING OFFER OF SETTLEMENT (order) submitted by the Respondent regarding DISCIPLINARY PROCEEDINGS NO. C8A040068 which sanctioned the Respondent as follows:
 - a. suspended from association with any member of NASD in any capacity for 60 calendar days; and
 - b. fined \$5,000.

3. That the Order found:
 - a. In or around March 2002, Respondent affixed the signature of WJ, who is a member of the public, on three versions of the Member's Mutual Fund and Variable Insurance Product Switch Letters ("Switch Letter") and submitted the Switch Letters to the Member. The Switch Letters were required to be completed and submitted in connection with sales and purchases of mutual by WJ.
 - b. Respondent affixed the signature of WJ on the Switch Letters and submitted the Switch Letters to the Member without WJ's knowledge and consent.
 - c. In or around August or September 2002, Respondent affixed the signature of RB, who is a member of the public, on the Member's Switch Letter, and submitted the Switch Letter to the Member. The Switch Letter was required to be completed and submitted in connection with sales and purchases of mutual funds by RB.
 - d. In or around December 2002, Respondent affixed the signature of VT, who is a member of the public, on the Member's Switch Letter and submitted the Switch Letter to the Member. The Switch Letter was required to be completed and submitted in connection with sales and purchases of mutual funds by VT.
 - e. During all times mentioned herein, the Member maintained a policies and procedures manual which prohibited representatives of the Member from signing a document on behalf of a client.

Corrected Notice of Hearing

- 3 -

- f. Respondent submitted the Switch Letter noted above, knowing that VT, RB and WJ had not signed them because the Switch Letters were required to be submitted to place sales and purchases in the customers' accounts, while failing to inform anyone at the Member that he had signed the customers' names to the documents. Based on the foregoing, Respondent violated NASD Conduct Rule 2110.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson or investment advisor representative may be revoked if the Secretary of State finds that such salesperson or investment advisor representative 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 and as an investment advisor representative 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.

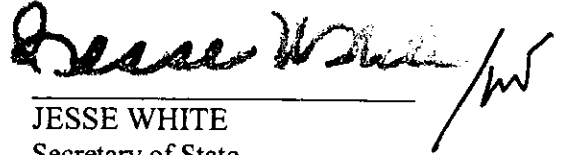
A copy of the Rules, promulgated under the Act and pertaining to hearings held by the Office of the Secretary of State, Securities Department, is included with this Notice.

Corrected Notice of Hearing

- 4 -

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

DATED: This 8th day of June 2005.

A handwritten signature in black ink, appearing to read "Jesse White", with a large, stylized flourish extending to the right.

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
4125 W. Lunt Ave
Lincolnwood, Illinois 60712
Telephone: 773-282-3400