

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

**IN THE MATTER OF: HOWARD J. MOFSHIN**

**FILE NO. 0500048**

**NOTICE OF HEARING**

**TO THE RESPONDENT:**

Howard J. Mofshin  
(CRD#: 2416504)  
4283 N.W. 60<sup>th</sup> Street  
Boca Raton, Florida 33496

c/o S. W. Bach & Company  
6 Harbor Park Drive  
Port Washington, New York 11050

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 4<sup>th</sup> day of May, 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 Howard J. Mofshin'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(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 in the State of Illinois pursuant to Section 8 of the Act.

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2. That on December 23, 2004 NASD entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File No. C040400 which sanctions the Respondent as follows:
  - a. 10-business day suspension from association with any member firm of NASD;
  - b. fined \$5,000; and
  - c. ordered to pay disgorgement of unjust profits or ill-gotten gains in partial restitution to customer H.K.T. in the total amount of \$60,958.58, plus interest.
3. That the AWC found:

**Unsuitable Trading**

**NASD Conduct Rules 2110 and IM-2310-2**

- a. During the period of January 2001 to March 2001, the Respondent engaged in a pattern of excessive trading in connection with his recommendations of securities transactions for the account of customer Dr. H.K.T.
  - b. Such acts, practices and conduct constitute separate and distinct violations of IM-2310-2 and NASD Conduct Rule 2110 on the Respondent's part.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson may be revoked if the Secretary of State finds that such salesperson 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 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

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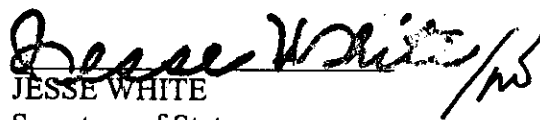
allegations outlined above within thirty (30) days of the receipt of this notice. A failure to file an answer within the prescribed time shall be construed as an admission of the allegations contained in the Notice of Hearing.

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 upon such Respondent.

DATED: This 15<sup>th</sup> day of March 2005.

  
JESSE WHITE  
Secretary of State  
State of Illinois

Attorney for the Secretary of State:  
Daniel Tunick  
Office of the Secretary of State  
Illinois Securities Department  
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Hearing Officer:  
Soula J. Spyropoulos  
6348 N. Cicero Ave  
Chicago, Illinois 60646