

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: EARL D. GLICK

FILE NO. 0700447

**NOTICE OF HEARING**

**TO THE RESPONDENT:**

Earl D. Glick  
(CRD#: 2248187)  
127 N. Juniper Street  
Cortland, Illinois 60112

c/o Primevest Financial Services, Inc.  
400 First Street South  
Suite 300  
Saint Cloud, Minnesota 56302

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 day of, February 13, 2008 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 Earl D. Glick's (the "Respondent") registration as a salesperson and 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, the Respondent was registered with the Secretary of State as a salesperson and investment adviser representative in the State of Illinois pursuant to Section 8 of the Act.
2. That on September 11, 2007 FINRA entered a Letter Of Acceptance, Waiver and Consent (AWC) submitted by the Respondent regarding File NO. 2006005875701. Which sanctioned the Respondent as follows: a. ten

business day suspension from association with any NASD member in any capacity; and b. fined \$5,000.

3. That the AWC found:

**OVERVIEW:**

The Respondent, a principal at RIF'S, accepted authorization from a customer's wife to make 22 liquidations totaling approximately \$66,000 from the customer's variable annuity, without the customer's knowledge or consent. FACTS:

- a. Between approximately July 2003 to May 2005, J.S. maintained a securities account at the Member that was serviced by the Respondent.
- b. At the direction of J.S.'s wife, the Respondent made withdrawals from J.S.'s New York Life variable annuity held in his IRA account, which were placed into the couple's joint checking account. Over a period of 18 months, there were 22 transactions that depleted the entire account. The total amount in the account that had been depleted was approximately \$66,000.
- c. The withdrawals were without the knowledge or consent of J.S., and in the absence of written or oral authorization to the Respondent to exercise discretion in said account. The Respondent had no authority, written or oral, from J.S. to accept direction for trades in his securities account from J.S.'s wife.

**VIOLATIVE CONDUCT BY RESPONDENT**

The acts, practices and conduct described above constitute separate and distinct violations in violation of NASD Conduct Rule 2110 and IM 2310-2.

4. That Section 8.E (1)(j) of the Act provides, inter alia, that the registration of a salesperson or investment adviser representative may be revoked if the Secretary of State finds that such Salesperson or investment adviser 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 FINRA is a self-regulatory organization as specified in Section 8.E (1)(j) of the Act.

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6. That by virtue of the foregoing, the Respondent's registration as a salesperson and investment adviser 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.

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/securities/lawrules.html>.

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

Dated: This 6<sup>th</sup> day of December 2007

  
JESSE WHITE  
Secretary of State  
State of Illinois

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Hearing Officer:  
Soula J. Spyropoulos, Esq.  
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