

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: DAVID T. OWEN III)

FILE NO. 0700565

NOTICE OF HEARING

TO THE RESPONDENT: David T. Owen III
(CRD#: 1105997)
624 Menlo Park
Hartville, Ohio 44632

c/o Questar Capital Corporation
655 Fairfield Court
Suite 200
Ann Arbor, Michigan 48108

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, April 2, 2008 at the hour of 10:00 a.m. or as soon as possible thereafter, before James 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 revoking David T. Owen III'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.
2. That on November 29, 2007 FINRA entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding File No. 2006007082901 which sanctioned the Respondent as follows: a suspension for 10

business days from association with any FINRA member in any capacity; and b. \$5,000 fine.

3. That the AWC found:

OVERVIEW

The Respondent borrowed \$12,000 from a personal friend who was a customer of the firm, in contravention of a firm prohibition against borrowing from customers.

FACTS AND VIOLATIVE CONDUCT

On three occasions between approximately 2004 and January 17, 2006, while a registered representative of RJFS (the Respondent's then employing dealer), the Respondent borrowed at least \$12,000 from a longstanding friend who also was a public customer of the Member, in violation of the Member's written procedures. The Member's written procedures prohibited its registered representatives from borrowing money from customers.

Based on the foregoing, the Respondent violated NASD Conduct Rules 2110 and 2370.

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 FINRA 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.

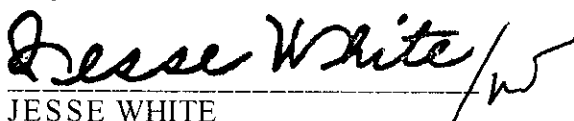
You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 ILL. Adm. Code 130) (the "Rules"), to file an answer to the allegations outlined above within thirty (30) days of the receipt of this Notice. A failure to file an answer within the prescribed 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 service upon such Respondent.

Dated: This 15th day of February 2008.

A handwritten signature in black ink that reads "Jesse White" followed by a stylized flourish or initials.

JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:
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Hearing Officer:
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