

NOTICE OF HEARING

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the maximum amount pursuant to Section 11.E 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. Respondent Mark Ruttenberg ("Ruttenberg"), a natural person, has a last known personal address of 3007 Thornwood, Bloomington, Illinois and a last business address of 210 Landmark Drive, Suite C, Normal, Illinois 61761. Respondent Ruttenberg is President and Secretary of Monarch Visual Solutions, Inc.
2. Respondent Jill Ruttenberg ("Jill Ruttenberg"), a natural person, has a last known personal address of 3007 Thornwood, Bloomington, Illinois and a last business address of 210 Landmark Drive, Suite C, Normal, Illinois 61761. Respondent Ruttenberg is President and Secretary of Monarch Visual Solutions, Inc.
3. Respondent Monarch Visual Solutions, Inc. ("Monarch") is an Illinois Corporation and maintains a business location at 210 Landmark Drive, Suite C, Normal, Illinois 61761.
4. Ruttenberg offered and sold Promissory notes of Monarch to Illinois Residents in 2004, 2005 and early 2006.
5. The Promissory Notes offered and sold by Ruttenberg promised interest rates between fourteen (14) percent to sixteen (16) percent interest per annum.
6. The activities described above constitute the offer and sale of a note and therefore a security as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5/1 *et. seq.*] (the "Act").
7. Section 5 of the Act provides, *inter alia*, that all securities except those exempt under Section 3 or those offered or sold in transactions exempt under Section 4 "shall be registered either by coordination or by qualification prior . . . to their offer or sale" in the State of Illinois.
8. Respondents failed to file with the Secretary of State an application for registration of the securities described above as required by the Act and, as a result, the security was not registered pursuant to Section 5 of the Act prior to its offer in the State of Illinois.
9. Section 12.A of the Act provides, *inter alia*, that it shall be a violation for any person "to offer or sell any security except in accordance with the provisions of the Act."
10. Section 12.D of the Act provides, *inter alia*, that it shall be a violation 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."

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11. By virtue of the foregoing, Respondents violated Sections 12.A and 12.D 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 link 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. <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 10th day of November, 2008.

12th



JESSE WHITE
Secretary of State
State of Illinois

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