

BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE  
OF THE STATE OF TENNESSEE AT NASHVILLE

IN THE MATTER OF: )  
TENNESSEE SECURITIES DIVISION )  
Petitioner, )  
v. )  
JEFFREY AINLEY HAYDEN )  
Respondent )

DOCKET NO. 12.06-56-0651J  
File No. 96-003

NOTICE OF AN INITIAL ORDER BECOMING A FINAL ORDER

All parties are hereby notified that on November 19, 1999, the Initial Order entered in this matter became a Final Order pursuant to T.C.A. §4-5-318(f)(3), no party having filed a Petition for Appeal to the Agency pursuant to T.C.A. §4-5-315, within the ten (10) days permitted for such petitions, and the Agency having failed to issue a Notice of Intention to Review within the ten (10) days permitted under T.C.A. §4-5-315(b).

THE FINAL ORDER MAY BE REVIEWED IN THE FOLLOWING MANNER

Within ten (10) days after the effective date of the Final Order, as listed above, any party may petition the Administrative Judge for reconsideration of the Final Order. If no action is taken within twenty (20) days of filing of the petition, it is deemed denied. See T.C.A. §4-5-317.

Any party may petition the Commissioner of the Department of Commerce and Insurance stay of the Final Order within seven (7) days after the effective date of the Order. See T.C.A. §4-5-316.

Any person aggrieved by this final decision may seek judicial review in a Chancery Court having jurisdiction within sixty (60) days after the date of the Final Order as listed above or, if a Petition for Reconsideration of the Final Order is granted, within sixty (60) days of the entry date of the Final Order disposing of the petition. (However, the filing of a Petition for Reconsideration does not itself act to extend the sixty-day period, if the Petition is not granted.) A reviewing court may also order a stay of the Final Order upon appropriate terms. See T.C.A. §4-5-322 and §4-5-317.

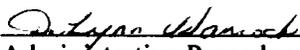
  
Charles C. Sullivan II, Director  
Administrative Procedures Division

If any party has knowledge of an Appeal of the Initial Order or a Notice of Intention to Review the Initial Order having been filed within the required ten (10) days, contrary to the above information, please notify this office, telephone (615) 741-7008 or 741-2078, and this Notice may be set aside.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of this document has been served upon counsel and all interested parties by delivering same to them at their address of record by placing a true and correct copy of same in the United States mail, postage prepaid.

This 22<sup>nd</sup> day of November, 1999.

  
Administrative Procedures Division  
Office of the Secretary of State

**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE  
OF THE STATE OF TENNESSEE AT NASHVILLE**

IN THE MATTER OF: )

TENNESSEE SECURITIES DIVISION )

Petitioner, )

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JEFFREY AINLEY HAYDEN )

Respondent )

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**ORDER**

THIS ORDER IS AN INITIAL ORDER RENDERED BY AN ADMINISTRATIVE JUDGE WITH THE ADMINISTRATIVE PROCEDURES DIVISION.

THE INITIAL ORDER IS NOT A FINAL ORDER BUT SHALL BECOME A FINAL ORDER UNLESS:

1. PARTY FILES A WRITTEN APPEAL OR PETITION FOR RECONSIDERATION WITH THE ADMINISTRATIVE PROCEDURES DIVISION NO LATER THAN November 19, 1999.

OR

2. THE AGENCY FILES A WRITTEN NOTICE OF REVIEW WITH THE ADMINISTRATIVE PROCEDURES DIVISION NO LATER THAN November 19, 1999.

YOU MUST FILE THE APPEAL, PETITION FOR RECONSIDERATION OR NOTICE OF REVIEW WITH THE ADMINISTRATIVE PROCEDURES DIVISION. THE ADDRESS OF THE ADMINISTRATIVE PROCEDURES DIVISION IS:

SECRETARY OF STATE  
ADMINISTRATIVE PROCEDURES DIVISION  
SUITE 1700, JAMES K. POLK BUILDING  
NASHVILLE, TN 37243-0307

IF YOU HAVE ANY FURTHER QUESTIONS, PLEASE CALL THE ADMINISTRATIVE PROCEDURES DIVISION, 615/741-7008 OR 741-2078, FAX 615/741-4472. PLEASE CONSULT APPENDIX A AFFIXED TO THE INITIAL ORDER FOR NOTICE OF APPEAL PROCEDURES.



2. This action was brought on January 30, 1996, and Leave to Amend was granted on December 18, 1998, six months after the NYSE ruling, and the Complaint was thereafter amended

Conclusions of Law

T.C.A. §48-2-112(a)(F) provides the Commissioner may revoke an individual's registration if required by the public interest and if the agent is the subject of an order suspending or expelling him from a national securities exchange, provided such proceeding is instituted within a year of the date of the order of suspension or expulsion.

2 The order entered by the NYSE is based on grounds which constitute grounds for an order revoking registration See, T.C.A. §48-2-112(a)(2)(F).

3. Based upon the Order of the NYSE, it is in the public interest that the Respondent's registration be REVOKED.

4 Should the Division seek any fine, it should file a separate motion within thirty days of this Order, setting forth the amount sought, and its views as to why such amount is appropriate Respondent shall have thirty days to respond. Otherwise, this Order shall become a Final Order in accordance with the Administrative Procedures Act.

This Initial Order entered and effective this 9<sup>th</sup> day of November, 1999.

  
\_\_\_\_\_  
Marion P. Wall  
Administrative Judge

Filed in the Administrative Procedures Division, Office of the Secretary of State  
this 7<sup>th</sup> day of November, 1999.

Charles C. Sullivan, II  
Charles C. Sullivan, II, Director  
Administrative Procedures Division

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a true and correct copy of this document has been served upon counsel and all interested parties by delivering same to them at their address of record by placing a true and correct copy of same in the United States mail, postage prepaid.

This 7<sup>th</sup> day of November, 1999

Debra J. Charnick  
Administrative Procedures Division  
Office of the Secretary of State