

## **NOTICE OF PUBLIC HEARING**

Pursuant to Hawaii Revised Statutes (“HRS”) chapters 91 and 485A, notice is hereby given that the Commissioner of Securities (“Commissioner”) will hold a public hearing on Thursday, February 14, 2008, at 10:00 a.m., in the Queen Liliuokalani Conference Room, First Floor, King Kalakaua Building, Department of Commerce and Consumer Affairs, 335 Merchant Street, Honolulu, Hawaii, to hear all persons interested in the new securities rules in Hawaii Administrative Rules (“HAR”) chapter 16-XX.

The current securities laws in HRS chapter 485 will be repealed on July 1, 2008, and will be replaced with the new securities laws in HRS chapter 485A. The proposed rules implement HRS chapter 485A, and in general, cover the following substantive provisions: exempt transactions and notice filing requirements for federal covered securities; registration of securities; registration of broker-dealers, agents, investment advisers, and investment adviser representatives; and fraudulent practices of broker-dealers, broker-dealer agents, and agents of an issuer.

All interested persons shall be afforded the opportunity to submit data, views, or arguments, orally or in writing, at the time of hearing. All persons wishing to submit written testimony are requested to submit 10 copies of their written testimony by Thursday, January 31, 2008, to the Commissioner at the address printed below.

A copy of the proposed rules will be mailed to any person who requests a copy upon receipt of \$10.86 for the copy and postage. Please submit your

request to the Commissioner at the address noted below or contact the Commissioner's office at (808) 586-2744.

Copies may be picked up at the following address between 7:45 a.m. and 4:30 p.m., Monday through Friday, excluding holidays: Department of Commerce and Consumer Affairs, Business Registration Division, Commissioner of Securities, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813. The cost of a copy, \$8.70, is due and payable at the time of pick up.

Furthermore, the proposed rules may be reviewed in person free of charge at the Commissioner's office at the address and hours of operation printed above. In addition, the full text of the proposed rules is available and can be downloaded free of charge from the web site of the Department of Commerce and Consumer Affairs: [http://www.hawaii.gov/dcca/main/har/proposed\\_har/securities/](http://www.hawaii.gov/dcca/main/har/proposed_har/securities/)

Individuals who require special needs accommodations are invited to call Barbara Menza at (808) 586-2744 at least four (4) working days prior to the hearing.

Tung Chan  
Commissioner of Securities  
State of Hawaii