

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION
Before the Commissioner of Financial and Insurance Regulation

Office of Financial and Insurance Regulation
Petitioner

v

Enforcement Case No. 10-8496

Martin Wegener
CRD No. 2247662
Respondent

For the Petitioner:

Elizabeth Bolden
Office of Financial and Insurance
Regulation
P.O. Box 30220
Lansing, MI 48909-7720

For the Respondent:

Martin Wegener

Issued and entered
this 18th day of February 2011
by Ken Ross
Commissioner

FINAL DECISION

I. Background

On September 15, 2010, Chief Deputy Commissioner Stephen Hilker issued an Administrative Complaint, Order for Hearing and Notice of Hearing in this case. The Order for Hearing set forth detailed allegations that Respondent had violated provisions of the Michigan Uniform Securities Act, MCL 451.2101, *et seq.* The allegations are based on an action by the Securities and Exchange Commission in United States District Court for the Western District of Michigan.

The Order to Respond required Respondent to take one of the following actions within 21 days: agree to a resolution of the case, file an answer to the allegations stated in the

complaint, request an adjournment, or file a statement that Respondent plans to attend the hearing. Respondent failed to take any of these actions.

On January 25, 2011, the Petitioner filed a Motion for Final Decision. Given Respondent's failure to comply with the Order to Respond, Petitioner's motion is granted.

II. Findings of Fact and Conclusions of Law

The findings of fact below are based on the OFIR administrative complaint and proceedings in the United States District Court.

1. Respondent Martin Wegener is a securities agent regulated under the Michigan Uniform Securities Act. Between 2007 and 2010, Respondent formed two companies, Wealth Resources, Inc. and Wealth Resources LLC, which he used to offer and sell fraudulent securities, raising at least \$6.5 million from 20 clients. Respondent promised to invest the funds in publically traded securities and mutual funds. Instead, Respondent kept the money for his own personal use.

2. In April 2010, the Securities and Exchange Commission permanently enjoined Respondent from violating various provisions of the Securities Act of 1933, the Exchange Act of 1934, and the Investment Advisers Act of 1940.

3. In June 2010 in a civil action in United States District Court for the Western District of Michigan, Respondent consented to the entry of an order of permanent injunction against violating the provisions of the federal statutes cited above.

4. Section 412 of the Michigan Uniform Securities Act provides that the Commissioner may suspend or revoke a securities agent's registration if the agent is enjoined or restrained by a court of competent jurisdiction in an action instituted by the SEC from engaging

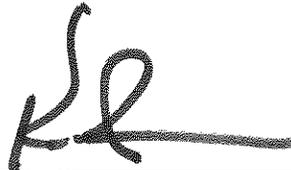
in or continuing an act, practice, or course of business involving securities, commodities, investments, franchises, insurance, banking, or finance.

5. Being the subject of a United States District Court permanent injunction in an action instituted by the SEC, Respondent is subject to the revocation of his securities registration in Michigan.

III. Order

Based on the conduct described above, and in accordance with the above-cited provisions of the Michigan Uniform Securities Act, it is ORDERED that:

1. The Respondent shall cease and desist from violating the Michigan Uniform Securities Act;
2. The Respondent's securities registration is revoked.



Ken Ross
Commissioner