



STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
LANSING

RICK SNYDER
GOVERNOR

SHELLY EDGERTON
DIRECTOR

Agency No. 328562

In the matter of:

DAVID C. LUPO
CRD# 1246232

Applicant.

FINAL ORDER

1. This matter came before the Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau (the "CSCL Bureau"), under the Michigan Uniform Securities Act (2002), 2008 PA 551, as amended, MCL 451.2101 *et seq.* (the "Act"), and associated administrative rules.
2. On March 4, 2016, the Director of the CSCL Bureau, who is the Administrator of the Act (the "Administrator"), issued a Notice of Intent to Deny Securities Agent Registration Application (the "Notice of Intent to Deny") to David C. Lupo, CRD# 1246232 ("Applicant"). The Notice of Intent to Deny notified Applicant that, pursuant to MCL 451.2412(1) and 2412(4)(g), the Administrator intended to deny his application for registration as a securities agent in Michigan filed on January 28, 2016. The Notice of Intent to Deny also provided Applicant an opportunity to request a hearing under MCL 451.2412(7)(b).
3. On March 30, 2016, the CSCL Bureau received Applicant's timely request for a hearing on the Notice of Intent to Deny.
4. On April 12, 2016, Applicant and counsel for the CSCL Bureau agreed to hold Applicant's hearing request in abeyance and preserve his hearing rights while the parties discussed possible resolution of the Notice of Intent to Deny. These discussions revealed that Applicant is no longer employed by or associated with a Michigan-registered broker-dealer, which is required for the effectiveness of any securities agent registration under MCL 451.2402(3).
5. Given Applicant's insolvency and lack of the required relationship with a Michigan-registered broker-dealer, on August 19, 2016, counsel for the CSCL Bureau asked Applicant to withdraw his hearing request and consent to finalization of the Notice of Intent to Deny. On August 31, 2016, Applicant withdrew his hearing request, while indicating his desire to also "withdraw" his securities agent registration application.

However, the Administrator will not permit withdrawal of the pending registration application under the circumstances present in this matter.

6. On October 7, 2016, a draft of this Final Order was provided to Applicant, and he expressed no objection to the Administrator entering this Final Order.
7. The Relevant Facts and Applicable Law set forth in the Notice of Intent to Deny are incorporated herein by reference.
8. As described more fully in the Notice of Intent to Deny, the Administrator's denial of Applicant's securities agent registration application is warranted under MCL 451.2412(1) and 2412(4)(g), because Applicant's liabilities exceed his assets and the Administrator made a finding of his insolvency.

THEREFORE, IT IS ORDERED that Applicant's pending application for registration as a securities agent in Michigan is DENIED, pursuant to MCL 451.2412(1) and 2412(4)(g).

This Final Order is effective immediately upon its mailing.

Given under my hand at Okemos, Michigan, this 31st day of October, 2016.

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

By: _____


Julia Dale, Administrator and
Director of the Corporations, Securities & Commercial Licensing Bureau

Date mailed: October 31, 2016

This is the last and final page of the Final Order in the matter of David C. Lupo, Agency No. 328562.

**STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**

In the matter of:

Agency No. 328562

DAVID C. LUPO
CRD# 1246232

Applicant.

_____ /

Issued and entered
This 4th day of March, 2016

NOTICE OF INTENT TO DENY
SECURITIES AGENT REGISTRATION APPLICATION

I. RELEVANT FACTS AND APPLICABLE LAW.

Relevant information and statutory provisions, under the Michigan Uniform Securities Act (2002) (the "Securities Act"), 2008 PA 551, as amended, MCL 451.2101 *et seq.*:

1. David C. Lupo ("Applicant") was previously registered as a securities agent in Michigan through East-West Capital Corporation, CRD#16348, from in or around June 1989 until in or around January 1990; through Global Investor Securities, Inc., CRD#7514, from in or around January 1990 until in or around August 1990; through World Invest Corporation, CRD#17223, from in or around September 1990 until in or around December 1992, then again from in or around December 1993 until in or around December 1994; through Securities America, Inc., CRD#10205, from in or around August 1995 until in or around November 1998; through Emerson Bennett & Associates, CRD#36171, from in or around September 1999 until in or around February 2000; through Pro-Integrity Securities, Inc., CRD#44707, from in or around February 2000 until in or around July 2002; and, through Allstate Financial Services, LLC, CRD#18272, from in or around April 2003 until in or around August 2006.
2. Applicant has not had an effective securities agent registration in Michigan since on or around August 4, 2006.
3. On or around January 28, 2016, Applicant filed an application in Michigan for registration as a securities agent working for Citizens Securities, Inc., CRD#39550, a Massachusetts-based, Michigan-registered broker-dealer firm with an address of 45 Dan Road, MCD340, Canton, Massachusetts 02021.
4. Applicant submitted a balance sheet with the January 28, 2016 application for registration as a securities agent which showed that Applicant's liabilities exceed his

assets. The Administrator finds that Applicant is insolvent because his liabilities exceed his assets.

5. The Administrator reviewed materials relating to the application referred to in paragraph three above. Based on Applicant's liabilities exceeding his assets as discussed above and hereafter, the Administrator determined that the denial of securities agent application is authorized, appropriate, and in the public interest.
6. Section 412(6) of the Act, MCL 451.2412(6), authorizes the Administrator to deny a registration application pending final determination of an administrative proceeding.
7. Section 412(1) of the Act, MCL 451.2412(1), provides that if the Administrator finds that the Order is in the public interest, and MCL 451.2412(4) authorizes the action, the Administrator may issue an Order denying an application for registration as a securities agent.
8. The Administrator may deny the Applicant's registration application under section 412(4)(g), MCL 451.2412(4)(g), because, as detailed above, Applicant's liabilities exceed his assets and the Administrator has made a finding of insolvency as to Applicant.

II. ORDER.

The Administrator finds that this ORDER is authorized, appropriate, and in the public interest based on the above-cited facts and law.

IT IS ORDERED as follows:

1. The Administrator intends to DENY the SECURITIES AGENT REGISTRATION APPLICATION OF DAVID C. LUPO, under section 412(1) of the Act, MCL 451.2412(1), because Applicant's liabilities exceed his assets and the Administrator has made a finding of insolvency as to Applicant, which supports the denial of his registration application under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 *et seq.*
2. In accordance with section 412(1) and (6) of the Act, MCL 451.2412(1) and (6): This is NOTICE that the Administrator intends to deny Applicant's securities agent registration application, and that Applicant has thirty (30) calendar days after the date that this Order is served on Applicant to submit a written request to the Administrator that this matter be scheduled for a hearing. If the Administrator timely receives a written request, the Administrator shall schedule a hearing within 15 days after receipt of the written request. If a hearing is not requested by Applicant or is not ordered by the Administrator within 30 days after the date of service of this Order, Applicant's application securities agent registration will be DENIED. If a hearing is requested or ordered, the Administrator, after notice of and an

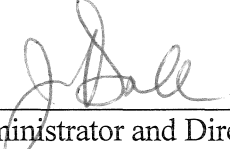
opportunity for hearing to Applicant, may modify or vacate this Order or extend the Order until final determination.

3. Applicant is responsible for notifying his/her relevant supervisor and/or the Chief Compliance Officer of his/her employing firm of the issuance of this Order according to firm policies or procedures. A copy of this Order will not be mailed to Applicant's supervisor or the firm's Chief Compliance Officer. Agency representatives will only discuss this Order with a representative of Applicant's employing firm when Applicant or an attorney on Applicant's behalf is also present, because the firm is not a party to this administrative proceeding.

If Applicant requests a hearing, the request must be in writing and filed with the Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau, Regulatory Compliance Division, P.O. Box 30018, Lansing, MI 48909.

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

By: _____


Julia Dale, Administrator and Director
Corporations, Securities & Commercial Licensing Bureau