

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

In the matter of:

Agency No. 335025

LESLIE PERSIN
CRD# 3153313

Respondent.

_____ /

Issued and entered
This 18th day of September, 2019

**ORDER WITHDRAWING NOTICE OF INTENT TO REVOKE, SUSPEND,
CONDITION, OR LIMIT SECURITIES AGENT REGISTRATION**

I. RELEVANT FACTS AND APPLICABLE LAW.

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

1. Leslie Persin (CRD#3153313, "Respondent") is an individual who resides in the State of Michigan. Respondent was registered in Michigan as a securities agent through Capital Financial Services, Inc. (CRD# 8408), a Michigan-registered broker-dealer.
2. The Corporations, Securities & Commercial Licensing Bureau ("the Bureau") within the Department of Licensing and Regulatory Affairs initiated administrative proceedings pursuant to section 412 of the Act, MCL 451.2412, to revoke, suspend, condition, or limit Respondent's registration based upon her insolvency on or around May 20, 2019.
3. Respondent's registration as a securities agent was terminated on or around July 31, 2019.
4. The Bureau director who is the Administrator of the Securities Act ("Administrator") has reviewed materials regarding the administrative action pending against Respondent and determined that, because Respondent's registration was terminated, it is authorized, appropriate, and in the public interest to withdraw the Notice of Intent to Revoke, Suspend, Condition, or Limit Securities Agent Registration issued against Respondent on or around May 20, 2019.
5. The Administrator reserves the right to review Respondent's financial condition in connection with any future application for registration in any capacity under the Securities Act.

II. ORDER.

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

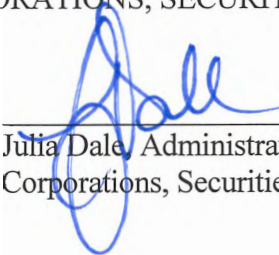
IT IS ORDERED as follows:

1. The Administrator withdraws the Notice of Intent to Revoke, Suspend, Condition, or Limit Securities Agent Registration issued against Leslie Persin on or around May 20, 2019.
2. The Administrator reserves the right to review the financial condition of Leslie Persin in connection with any future application for registration under the Michigan Uniform Securities Act, 2008 PA 551, as amended, MCL 451.2101 *et seq.*

IT IS SO ORDERED.

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

By:



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

Date

9/12/19

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

In the matter of:

Agency No. 335025

LESLIE PERSIN
CRD# 3153313

Respondent.
_____ /

This 20 day of May, 2019

Issued and entered

**NOTICE OF INTENT TO REVOKE, SUSPEND, CONDITION, OR LIMIT
SECURITIES AGENT REGISTRATION**

I. RELEVANT FACTS AND APPLICABLE LAW.

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

1. Leslie Persin (CRD#3153313, "Respondent") is an individual who resides in the State of Michigan. Respondent is presently registered in Michigan as a securities agent through Capital Financial Services, Inc. (CRD# 8408), a Michigan-registered broker-dealer.
2. The Corporations, Securities & Commercial Licensing Bureau ("the Bureau") within the Department of Licensing and Regulatory Affairs conducted a routine branch examination of Capital Financial Services, Inc. in which it requested information related to the solvency of certain Michigan-registered agents associated with the broker-dealer.
3. The Bureau requested, and Respondent provided a personal balance sheet in the course of the examination. The balance sheet submitted by Respondent shows that her liabilities exceed her assets. The Director of the Bureau, who is the Administrator of the Securities Act ("Administrator"), finds that Respondent is insolvent because her liabilities exceed her assets.
4. The Administrator has reviewed materials regarding Respondent's financial condition as it relates to her registration as an agent under the Securities Act. The Administrator has determined that it is authorized, appropriate, and in the public interest to revoke, suspend, condition, or limit Respondent's securities agent registration.

5. Section 412(2) of the Securities Act, MCL 451.2412(2), states in relevant part:

If the administrator finds that the order is in the public interest and subsection (4) authorizes the action, an order under this act may revoke, suspend, condition, or limit the registration of a registrant and if the registrant is a broker-dealer or investment adviser, of a partner, officer, director, or a person having a similar status or performing similar functions, or a person directly or indirectly in control of the broker-dealer or investment adviser...

6. Section 412(4) of the Securities Act, MCL 451.2412(4) states in relevant part:

(4) A person may be disciplined under subsections (1) to (3) if any of the following apply to the person:

(g) The person is insolvent, either because the person's liabilities exceed the person's assets or because the person cannot meet the person's obligations as they mature. The administrator shall not enter an order against an applicant or registrant under this subdivision without a finding of insolvency as to the applicant or registrant...

7. Section 412(7) of the Securities Act, MCL 451.2412(7), states:

(7) Except under subsection (6), an order shall not be issued under this section unless all of the following have occurred:

- (a) Appropriate notice has been given to the applicant or registrant.
- (b) Opportunity for hearing has been given to the applicant or registrant.
- (c) Findings of fact and conclusions of law have been made on the record pursuant to the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328.

8. The Administrator may revoke, suspend, condition, or limit Respondent's securities agent registration pursuant to section 412(2) of the Securities Act, MCL 451.2412(2), because it is in the public interest, and because Respondent is insolvent in that her liabilities exceed her assets, giving the Administrator cause to issue an order under sections 412(2) and 412(4)(g) of the Securities Act, MCL 451.2412(2) and MCL 451.2412(4)(g).

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 REVOKE, SUSPEND, CONDITION, OR LIMIT THE SECURITIES AGENT REGISTRATION OF LESLIE PERSIN under section 412(2) of the Securities Act, MCL 451.2412(2), because her liabilities exceed her assets, causing her to be insolvent, which supports the revocation, suspension, conditioning, or limitation of her securities agent registration under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 *et seq.*

2. In accordance with sections 412(2) and 412(7) of the Securities Act, MCL 451.2412(2) and MCL 451.2412(7): This is NOTICE that the Administrator intends to commence administrative proceedings to revoke, suspend, condition, or limit Respondent's securities agent representative registration, and that Respondent has thirty (30) days after the date that this Order is served on Respondent to respond in writing to the enclosed Notice of Opportunity to Show Compliance. If the Administrator timely receives a written request, depending upon the election, the Administrator shall either promptly schedule a compliance conference, or schedule a hearing within fifteen (15) days after receipt of the written request. If you fail to respond to this Notice and Order within the time frame specified, the Administrator shall schedule a hearing. If a hearing is requested or ordered, the Administrator, after notice of and an opportunity for hearing to Respondent, may modify or vacate this Order or extend the Order until final determination.

If Respondent 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
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

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

Date 5/20/19