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

In the matters of:

CoreCap Investments, LLC
CRD# 37068

Agency No. 332806

and

Raymond Max Pett
CRD# 2357041

Agency No. 334079

Respondents.
_____/

Issued and entered
This 17th day of August, 2018

CONSENT ORDER RESOLVING NOTICES OF INTENT TO REVOKE, SUSPEND, CONDITION, OR LIMIT BROKER-DEALER, AGENT, AND INVESTMENT ADVISER REPRESENTATIVE REGISTRATIONS

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

1. On December 18, 2017, the State of Michigan, Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau ("Bureau") and the Director of the Bureau, who serves as the Administrator of the Act ("Administrator"), issued two Notices of Intent to Revoke, Suspend, Condition, or Limit ("Notices of Intent") the broker-dealer registration of CoreCap Investments, LLC ("CoreCap") and the securities agent and investment adviser representative registrations of its CEO, Raymond Max Pett ("Pett").

2. CoreCap and Pett were represented by, and had the advice of, legal counsel throughout the process of resolving the Notices of Intent in Michigan.

3. Corecap and Pett agree to the conditions identified in paragraph B., below, to avoid further proceedings in these matters.

B. AGREEMENT PROVISIONS

CoreCap, Pett, and the Administrator (collectively, "the Parties") agree that the two Notices of Intent will be resolved with the following conditions:

1. CoreCap and Pett consent to the imposition of the following sanctions:

   A. CoreCap agrees to a Censure;

   B. Pett agrees to a censure in his capacity as a control person of CoreCap.

   C. CoreCap agrees to the following undertakings:

      a. CoreCap shall:

         i. Retain, within 30 days of the date of service of this Consent Order, an Independent Compliance Consultant, not unacceptable to Bureau, to conduct a review of the adequacy of the Firm's policies, systems, procedures (written and otherwise), and training regarding the following:

            a. Policies and procedures related to trade, transaction and account withdrawal and disbursement reviews for agents under heightened supervision.

            b. Policies and procedures related to trade, transaction and account withdrawal and disbursement review for agents under standard supervision.

            c. Implementation and completion of heightened supervision reports by supervisors of agents under heightened supervision, including frequency and reporting to regulators of such reports.

            d. Policies and procedures (and implementation of those) related to supervisory review and due diligence of transactions flagged as a result of Anti-Money-Laundering procedures, exception reports, and other procedures used to detect suspicious transactions.

            e. Notification to customers if an agent takes funds contrary to firm policies including confirmation of circumstances surrounding the transactions and steps which will be taken to remedy the situation.

f. Policies and Procedures related to transfers of customer funds.

g. Customer education regarding account statement requirements, transfers, powers of attorney, prohibited practices by agents, and how customers may contact CoreCap management regarding questions on these topics.

h. Policies and procedures for identifying OBAs; and

i. Employee discipline for failure to follow firm policies related to any of the topics identified in (a)-(g).

ii. Exclusively bear all costs, including compensation and expenses, associated with the retention of the Independent Compliance Consultant;

iii. Cooperate with the Independent Compliance Consultant in all respects, including by providing staff support. CoreCap shall place no restrictions on the Independent Compliance Consultant's communications with the Bureau and, upon request, shall make available to the Bureau any and all communications between the Independent Compliance Consultant and CoreCap and documents reviewed by the Independent Compliance Consultant in connection with his, her, or its engagement. Once retained, CoreCap shall not terminate the relationship with the Independent Compliance Consultant without the Bureau's written approval; CoreCap shall not be in and shall not have an attorney-client relationship with the Independent Compliance Consultant and shall not seek to invoke the attorney-client privilege or other doctrine or privilege to prevent the Independent Compliance Consultant from transmitting any information, reports, or documents to the Bureau;

iv. At the conclusion of the review, which shall be no more than 120 days after the date this Consent Order is mailed, require the Independent Compliance Consultant to submit to CoreCap and the Bureau a Written Report. The Written Report shall address,

at a minimum, (i) the adequacy of the Firm's policies, systems, procedures, and training relating to items (B)(1)(C)(i)(a)-(h); (ii) a description of the review performed and the conclusions reached; and (iii) the Independent Compliance Consultant's recommendations for modifications and additions to CoreCap's policies, systems, procedures, and training; and

v. Require the Independent Compliance Consultant to enter into a written agreement that provides that, for the period of engagement and for a period of two years from completion of the engagement, the Independent Compliance Consultant shall not enter into any other employment, consultant, attorney-client, auditing or other professional relationship with CoreCap, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such. Any firm with which the Independent Compliance Consultant is affiliated in performing his or her duties pursuant to this Consent Order shall not, without prior written consent of the Bureau, enter into any employment, consultant, attorney-client, auditing or other professional relationship with CoreCap or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

b. Within 60 days after delivery of the Written Report, CoreCap shall adopt and implement the recommendations of the Independent Compliance Consultant or, if it determines that a recommendation is unduly burdensome or impractical, propose an alternative procedure to the Independent Compliance Consultant designed to achieve the same objective. CoreCap shall submit such proposed alternatives in writing simultaneously to the Independent Compliance Consultant and the Bureau. Within 30 days of receipt of any proposed alternative procedure, the Independent Compliance Consultant shall: (i) reasonably evaluate the alternative procedure and determine whether it will achieve the same objective as the Independent Compliance Consultant's original recommendation; and (ii) provide CoreCap with a written decision reflecting his or her determination. CoreCap will abide by the Independent Compliance Consultant's ultimate determination with respect to any proposed alternative procedure and

must adopt and implement all recommendations deemed appropriate by the Independent Compliance Consultant.

c. Within 30 days after the issuance of the later of the Independent Compliance Consultant's Written Report or written determination regarding alternative procedures (if any), CoreCap shall provide the Bureau with a written implementation report, certified by an officer of CoreCap, attesting to, containing documentation of, and setting forth the details of the Firm's implementation of the Independent Compliance Consultant's recommendations.

d. CoreCap shall further retain the Independent Compliance Consultant to conduct a follow up review and submit a written Final Report to CoreCap and to the Bureau no later than one year from the mailing date of this Consent Order. In the Final Report, the Independent Compliance Consultant shall address CoreCap's implementation of the systems, policies, procedures, and training and make any further recommendations he, she, or it deems necessary. Within 30 days of receipt of the Independent Compliance Consultant's Final Report, CoreCap shall adopt and implement the recommendations contained in the Final Report.

e. Upon written request showing good cause on or before the original due dates, the Bureau may extend any of the procedural dates set forth above.

2. CoreCap and Pett agree that the Administrator is permitted to use any of the facts set out in the Notices of Intent if and when considering future applications for registration by CoreCap and Pett, and CoreCap and Pett agree to waive any assertion or claim under MCL 451.2412(9), which would otherwise bar the Administrator from consideration of such facts in making her determination.

3. CoreCap and Pett agree to pay the Administrator a joint and several civil fine of $20,000.00. The fine must be paid by check or money order payable to the "State of Michigan," contain CoreCap and Pett's identifying information (name and complaint nos.), and be mailed to:

Corporations, Securities & Commercial Licensing Bureau

Final Order Monitoring – Securities & Audit Division
P.O. Box 30018
Lansing, MI 48909

4. If any portion of the fine is overdue for at least six months, the Administrator may refer it to the Michigan Department of Treasury for collection action against CoreCap and Pett. In addition, the Administrator reserves the right to pursue any other action or proceeding permitted by law to enforce payment of the fine.

5. The Parties acknowledge and agree that the Administrator retains the right to pursue any action or proceeding permitted by law to enforce compliance with the provisions of this Consent Order, and that failure to comply with this Consent Order may result in additional disciplinary action or a referral of the matter for criminal prosecution, consistent with MCL 451.2508.

6. The Parties further agree that this matter is a public record required to be published and made available to the public, consistent with section 11 of the Michigan Freedom of Information Act, 1976 PA 442, as amended, MCL 15.241. The Administrator currently publishes copies of orders issued under the Act to the Bureau's website and includes a summary of order content in monthly disciplinary action reports separately published on the Bureau's website. The Administrator will also update its Form U6 filed with the CRD.

7. CoreCap and Pett understand and intend that by signing this Consent Order, they are waiving the right, pursuant to the Act, the rules promulgated under that Act and the Uniform Securities Act (Predecessor Act), 1964 PA 265, MCL 451.501 *et seq.*, and the Administrative Procedures Act, 1969 PA 306, MCL 24.201 *et seq.*, to prior notice and a hearing before an administrative law judge, at which the Bureau would be required to defend any disciplinary action taken under Section 2412 of the Act, MCL 451.2412, by presentation of evidence and legal authority and at which CoreCap and Pett would be entitled to appear with or without an attorney to cross-examine all witnesses presented by the Bureau and to present such testimony or other evidence or legal authority deemed appropriate.

8. The Parties agree that this Consent Order Resolving Notices of Intent to Revoke, Suspend, Condition or Limit Broker-Dealer, Agent and Investment Adviser Registrations, or any reports or documents generated in connection herewith: (a) a does not and shall not be interpreted to subject Respondents or their associated persons to disqualification, or to form the basis for such a disqualification, under the federal securities laws, or rules or regulations thereunder, including without limitation, Section 3(a)(39) of the Securities

Exchange Act of 1934, as amended, and as used therein; or Section 203(e)(9) of the Investment Advisers Act of 1940, as amended, or the rules and regulations of any self-regulatory organization, or the securities laws, rules and regulations of the various states, commonwealths, and territories of the United States of America, including without limitation, any disqualification from relying upon the exemptions from securities registration or related safe harbor provisions; (b) does not disqualify Respondents or their affiliates or any current or former officers, directors, trustees, agents, members, partners or employees of Respondent and Respondent's affiliates from any business that they are otherwise qualified or licensed to perform; (c) does not constitute a finding the Respondents or their affiliates or any current or former officers, directors, trustees, agents, members partners or employees (with the exception of Ernest Romer) engaged in fraud, or serve as the basis for any future action to establish violation of the federal laws, rules or regulations of self-regulatory organizations; (d) for any person or entity not a party to this Consent Order Resolving Notices of Intent to Revoke, Suspend, Condition or Limit Broker-Dealer, Agent and Investment Adviser Registrations, does not limit or create liability of Respondent, or limit or create defenses of or for any Respondent to any claims; and (e) that, pursuant to Rule 506(d)(2)(iii) and Rule 262(b)(3) of the Securities Act of 1933 ("1933 Act"), disqualification under Rules 505(b)(2)(iii) or 506(d)(1), or Rule 262(a) under the 1933 Act should not arise as a consequence of this Consent Order Resolving Notices of Intent to Revoke, Suspend, Condition or Limit Broker-Dealer, Agent and Investment Adviser Registrations. The application of this paragraph is limited solely to this Consent Order Resolving Notices of Intent to Revoke, Suspend, Condition or Limit Broker-Dealer, Agent and Investment Adviser Registrations and the conduct resolved in connection therewith, and it does not otherwise limit or affect application of the cited statutes and rules in any other respect.

Through their signatures, the Parties agree to the above terms and conditions.

Dated: 7-20-18 Signed: _____
CoreCap Investments, LLC

Dated: 7-20-18 Signed: _____
Raymond Max Pett

Acknowledged by:

Dated: _____ Signed: _____
Warner, Norcross & Judd, LLP
Respondents' Attorney

Approved by:

Dated: _____ Signed: _____
Timothy L. Teague
Securities & Audit Division Director
Corporations, Securities & Commercial
Licensing Bureau

Through their signatures, the Parties agree to the above terms and conditions.

Dated: _____ Signed: _____
CoreCap Investments, LLC

Dated: _____ Signed: _____
Raymond Max Pett

Acknowledged by:

Dated: _____ Signed: _____
Warner, Norcross & Judd, LLP
Respondents' Attorney

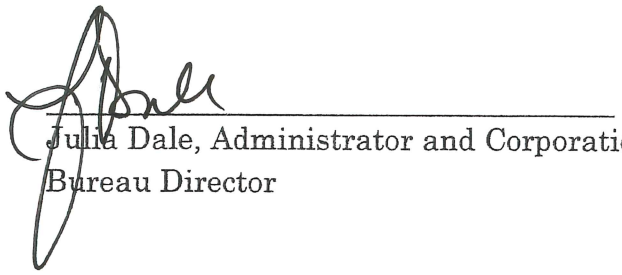
Approved by:

Dated: 8-7-18 Signed: Timothy L. Teague
Timothy L. Teague
Securities & Audit Division Director
Corporations, Securities & Commercial
Licensing Bureau

C. ORDER

The Administrator NOW, THEREFORE, ORDERS:

THE TERMS AND CONDITIONS IN THIS CONSENT ORDER ARE BINDING AND EFFECTIVE, IN ACCORD WITH THE FULLY EXECUTED STIPULATION CONTAINED HEREIN.



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

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

In the matter of:

Agency No. 332806

CORECAP INVESTMENTS, LLC
CRD# 37068

Respondent.
_____/

Issued and entered
This 18th day of December, 2017

NOTICE OF INTENT TO REVOKE, SUSPEND, CONDITION, OR LIMIT BROKER-DEALER 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"):

Respondent

1. Corecap Investments, LLC (CRD#37068) ("Respondent") is a Michigan-organized limited liability company which is registered as a broker-dealer registered in Michigan. Raymond Max Pett (CRD#2357041) is the President and CEO of Respondent Corecap Investments, LLC.

Ernest J. Romer III MUSA Violations

2. The Corporations, Securities & Commercial Licensing Bureau ("the Bureau") within the Department of Licensing and Regulatory Affairs issued a Notice of Intent to Revoke Securities Agent Registration (Exhibit 1 – NOI to Revoke Romer Registration) ("Romer Notice") and a Notice and Order to Cease and Desist (Exhibit 2 – Romer C&D) ("Romer C&D") to Ernest Julius Romer III on or around August 8, 2017.

3. The Romer Notice and the Romer C&D alleged multiple violations of the Securities Act by Ernest J. Romer III, including engaging in dishonest or unethical practices in the securities industry, contrary to section 412(4)(m), MCL 451.2412(4)(m), (see Exhibit 1) and fraud in connection with the offer and sale of securities, in violation of section 501, MCL 451.2501 (see Exhibit 2).

4. Evidence developed by the Bureau's investigative staff shows that Ernest J. Romer III engaged in, among other things the following activities which constituted violations of the Securities Act:

A. Romer III took $115,000.00 from Customer GP on or around January 5, 2015 after Romer III convinced Customer GP to liquidate $157,052.78 of stock from his Corecap Investments, LLC account on or around December 24, 2014; Respondent's CEO Raymond Max Pett approved the liquidation on or around December 25, 2014. Customer GP believed that Romer III was going to invest the funds for Customer GP's benefit. Rather than invest the money for Customer GP's benefit, Romer III deposited the funds into an account which he controlled and utilized the funds for his own benefit.

B. Romer III took $46,000.00 from Customer RK on or around April 30, 2015 after Romer III convinced Customer RK to liquidate various securities in an IRA to allegedly fund the purchase of an annuity; Respondent's CEO Raymond Max Pett did not review or approve the liquidations. Thereafter, rather than purchase an annuity as represented, Romer III deposited the funds into an account which he controlled and utilized the funds for his own benefit.

Respondent's Supervision of Ernest J. Romer III

5. Respondent's CEO Raymond Max Pett was Ernest J. Romer III's direct supervisor during Romer III's employment with Respondent.

6. Additionally, Respondent's CEO Raymond Max Pett was responsible for supervising Ernest J. Romer III on a heightened basis pursuant to a Heightened Supervision Plan (Exhibit 3 – Romer Heightened Supervision Plan) from April 12, 2013 until October of 2015 when the Heightened Supervision Plan ended. Respondent, Raymond Max Pett, and Ernest J. Romer III agreed to the plan because "Romer [had] a disciplinary and arbitration history which [provided] increased risk to [Corecap Investments, LLC]…"

7. The Heightened Supervision Plan dated April 12, 2013 required Respondent and Raymond Max Pett to, among other things:

   A. Review and approve all trades placed by Ernest J. Romer III in client accounts within 48 hours of trade execution, and to provide evidence of the review and approval via Raymond Max Pett's initials;

   B. Raymond Max Pett was to either personally, or Respondent's chief compliance officer, conduct quarterly office examinations with at least one such visit being a surprise visit; and

   C. Submit to the Bureau on a quarterly basis reports that indicated compliance with the terms of the Heightened Supervision Plan.

8. Respondent did not maintain procedures for review of trades for representatives under heightened supervision. When Raymond Max Pett did review and approve trades made

by Romer III, he failed to follow up with customers to ensure that the securities liquidations were the true intent of the customers affected.

9. Respondent and Raymond Max Pett either completely failed to review and approve trades made by Ernest J. Romer III in certain circumstances (e.g., liquidations in Customer RK's account), or failed in other circumstances (e.g., liquidations in Customer GP's account) to adequately review and approve trades made by Romer III. These supervisory failures resulted in Romer III liquidating multiple securities across multiple customers' accounts, allowing Romer III to misappropriate funds from affected Corecap Investments, LLC customers while he was under heightened supervision by Respondent.

10. Respondent and Raymond Max Pett did not conduct quarterly examinations for the entirety of the heightened supervision period as required by the Heightened Supervision Plan. Rather, Respondent, by Pett or its chief compliance officer, only completed examinations every six to seven months from April 12, 2013 until a report dated June 27, 2014 noted the quarterly examination requirement consistent with the Heightened Supervision Plan. Thereafter, quarterly examinations were conducted until the Heightened Supervision Plan was terminated in October of 2015.

11. Respondent failed to submit all quarterly reports to the Bureau in a timely manner as required by the Heightened Supervision Plan:

    A. The first report was received on or around January 14, 2014, approximately nine months after the imposition of the Heightened Supervision Plan. The report only addressed Q3 and Q4 of 2013, failing to provide information on a Q2 2013 examination of Romer III despite the fact that the Heightened Supervision Plan was in place during Q2 2013. (Exhibit 4 – January 14, 2014 Report).

    B. The Q1 report for 2015 was late, and included with the Q2 2015 report when it was submitted on or around July 9, 2015. (Exhibit 5 – July 9, 2015 Report).

    C. Heightened supervision of Romer III was terminated in or around October 2015; however, no report for Q3 of 2015 was ever submitted to the Bureau.

12. Respondent's written supervisory procedures ("WSPs") required it and its compliance staff to notify customers regarding the wire transfers that Romer III caused to occur:

    > [Corecap's] anti-money laundering policy and FTC Red Flags policy detail many "red flags" with regards to the movement of money and securities. If any such "red flags" become apparent, or if other "red flags" appear in regards to customer movement of assets, the [Corecap] Compliance Department will investigate such red flags and ensure that customer disbursements of cash and assets are in accord with the customer's true intent. (Exhibit 6, Page 3 – Corecap WSP Excerpts).

13. Respondent was notified by its clearing firm in or around June of 2016 that suspicious wire transfers had occurred in multiple accounts serviced by Ernest J. Romer III. None of the customers affected were notified until February of 2017. Respondent, its compliance staff, and Raymond Max Pett failed to notify affected customers for approximately 7 months after the clearing firm informed Respondent of the suspicious transfers of hundreds of thousands of dollars within multiple accounts serviced by Romer III.

14. Respondent represented to Bureau staff that it came to the conclusion in June 2016 that Romer III would be terminated; however, Respondent failed to terminate Romer III until January of 2017.[1]

Relevant Statutory Provisions

15. Section 412(2) of the Securities Act, MCL 451.2412(2), states:

    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, or 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...

16. Section 412(3) of the Securities Act, MCL 451.2412(3), states:

    If the administrator finds that the order is in the public interest and subsection (4)(a) to (f), (i) to (j), or (l) to (n) authorizes the action, an order under this act may censure, impose a bar, or impose a civil fine in an amount not to exceed a maximum of $10,000.00 for a single violation or $500,000.00 for more than 1 violation on a registrant...

17. 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:

    ***

    (i) The person has failed to reasonably supervise an agent, investment adviser representative, or other individual, if the agent, investment adviser representative,

[1] Romer III acknowledged to Respondent, its compliance staff, and Raymond Max Pett in June of 2016 that the liquidations and transfers occurred, stating that they were loans to start an unapproved business activity. Rather than follow up with customers to corroborate the intent of the suspect wire transfers, Respondent and its staff directed Romer III to unwind the transactions and make customers whole, but did not terminate Romer III or notify customers for approximately seven months later, in January and February of 2017. (Exhibit 7 – Corecap Response).

or other individual was subject to the person's supervision and committed a violation of this act or the predecessor act or a rule adopted or order issued under this act or the predecessor act within the previous 10 years....

18. 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.

Application of Factual Background to Statutory Provisions

19. The Administrator may revoke, suspend, condition or limit Respondent's broker-dealer registration pursuant to sections 412(2) and 412(4)(i) of the Securities Act, MCL 451.2412(2) and MCL 451.2412(4)(i), because it is in the public interest, and because it and its compliance staff failed to reasonably supervise Ernest J. Romer III, a securities agent subject to its supervision who committed violations of the Securities Act within the previous 10 years, in the following ways:

A. Respondent Corecap Investments, LLC had no written supervisory procedures in place to address trade reviews for agents under heightened supervision, despite undertaking the responsibility to review trades pursuant to Romer III's Heightened Supervision Plan.

B. Respondent Corecap Investments, LLC in certain cases failed to perform any trade reviews, and in other cases failed to adequately review trades as required by the Heightened Supervision Plan; many of those trades created cash in customer accounts that was misappropriated by Ernest J. Romer III.

C. Respondent Corecap Investments, LLC failed to complete and document all quarterly examinations as required by the Heightened Supervision Plan.

D. Respondent Corecap Investments, LLC failed to submit all quarterly examination reports to the Bureau, as required by the Heightened Supervision Plan.

E. Respondent Corecap Investments, LLC failed to follow their written procedures regarding notification of customers in the event of suspicious transactions in the customers' accounts.

F. Respondent Corecap Investments, LLC failed to take any formal disciplinary action against Ernest J. Romer III for approximately seven months after they had determined that his conduct justified terminating his employment.

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 BROKER-DEALER REGISTRATION OF CORECAP INVESTMENTS, LLC under sections 412(2) and 412(4)(i) of the Securities Act, MCL 451.2412(2) and MCL 451.2412(4)(i), because it failed to reasonably supervise Ernest J. Romer III, a securities agent subject to its supervision who committed violations of the Securities Act within the previous 10 years, contrary to the Securities Act, supporting the revocation, suspension, conditioning, or limitation of Respondent's broker-dealer registration under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 *et seq.*

2. In her final order, the Administrator intends to impose a civil fine of $10,000.00 against Respondent under section 412(3) of the Securities Act, MCL 451.2412(3).

3. 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 broker-dealer 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, AND COMMERCIAL LICENSING BUREAU

By: _____

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