

BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
CHRISTOPER L. MIANO,
ROLAND I. GREENSPAN, and
ROYAL PALM INVESTMENTS, LTD.
f/k/a PCM SECURITIES LIMITED, L.P.

PETITION FOR ORDER

Respondents.

File No.S-98100(LX)

The staffs of the Licensing & Compliance Section and the Enforcement Unit, Registration & Enforcement Section, of the Division of Securities, Department of Financial Institutions, State of Wisconsin have conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof allege as follows:

1. Christopher L. Miano ("Miano") is a securities agent (CRD #2847056) with a last known residence address at 1883 Discovery Way, Deerfield Beach, FL 33442;
2. Roland I. Greenspan is a licensed securities agent (CRD # 1453740) with a last known residence address at 17435 73 court N., Loxahatchee, FL 33470;
3. Royal Palm Investments, Ltd., f/k/a PCM Securities Limited, L.P. ("Royal Palm") is a licensed broker-dealer (CRD # 28761) with a last known address at 102 NE 2nd St. #278, Boca Raton, FL 33432-3908;
4. At all times material hereto, Miano was licensed as a securities agent with Royal Palm;
5. At all times material hereto, Greenspan was the designated supervisor for Wisconsin;
6. From July 30, 1997 until March 19, 1998, Royal Palm's license was suspended in Wisconsin for failure to provide information reasonably requested by the staff;
7. During that time Christopher Miano and other unknown Royal Palm securities agents transacted business 21 times in the accounts of six persons in Wisconsin;
8. These transactions totaled over \$300,000, including one wire transfer into an account for approximately \$250,000;
9. According to a letter provided to this office by Royal Palm, "[a]ll agents were [told they were] prohibited from contacting and/or soliciting Wisconsin residents during the suspension of the firms' license."

10. The actions of Miano, in transacting business as a securities agent while he was not licensed, as described above, provide a basis pursuant to sec. 551.34(1)(b), Wis. Stats. for the suspension of Miano's securities agent license;

11. The actions of Royal Palm, in transacting business as a broker-dealer while their license was suspended, as described above, provide a basis, pursuant to sec. 551.34(1)(b), Wis. Stats., for the revocation of their broker-dealer license;

12. The actions of Greenspan, in failing to prevent these transactions while the firm's license in Wisconsin was suspended is a failure to reasonably supervise agents in order to assure their compliance with this chapter and provides a basis, pursuant to sec. 551.34(1)(j), Wis. Stats., for the suspension of his securities agent license;

13. Upon information and belief, during at least June and July 1998, Miano executed transactions in the account of a person without authority to do so;

14. The actions of Miano, in executing transactions in the account of a person without authority to do so are deemed by DFI-Sec. 4.06(2)(i), Wis. Adm. Code to be "dishonest or unethical business practices" or "taking unfair advantage of a customer" and provide a basis, pursuant to sec. 551.34(1)(g), Wis. Stats., for the suspension of Miano's securities agent license;

15. On September 30, 1998, the National Association of Securities Dealers cancelled Royal Palm's membership for failure to pay fees;

16. Upon information and belief, Royal Palm is not longer conducting business as a broker-dealer;

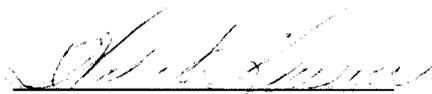
17. Royal Palm's ceasing to do business as a broker-dealer provide a basis pursuant to sec. 551.34(5), Wis. Stats., for the summary revocation of its license;

THEREFORE, the staffs of the Licensing & Compliance Section and the Enforcement Unit petition the Administrator for the issuance of the attached Orders.

DATED this 5th day of May, 1999.



David A. Cohen
Supervising Attorney
Enforcement Unit



Helen E. Kluever
Licensing Examiner
Licensing & Compliance Section