

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

In the Matter of
STEPHEN M. ALEXANDER
GLOBAL CAPITAL MANAGEMENT and
VIRTUAL ON-LINE, INC.

PETITION FOR ORDER

Respondents.

File No. S-99280(EX)

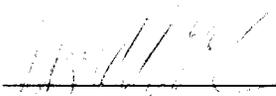
The staff of the Enforcement Unit, Registration & Enforcement Section, of the Division of Securities, Department of Financial Institutions, State of Wisconsin has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof alleges as follows:

1. Stephen M. Alexander ("Alexander") is an adult individual (CRD #2783631) with a last known residence address at 3 Yoakum Ave., Farmingdale NY 11735;
2. Global Capital Management ("Global") is a foreign business entity with addresses at 244 5th Ave., New York, NY 10001 and 110 Wall Street, Suite 15C, New York, NY 10005;
3. Virtual On-Line, Inc. ("Virtual") is a foreign business entity with an address at that of Global;
4. At all times material hereto, Alexander was the President of Global;
5. From at least July through September 1999, Alexander, on behalf of Global and Virtual offered and sold shares of stock of Virtual to at least two persons in Wisconsin;
6. The Virtual shares of stock are securities and have not been registered pursuant to Ch. 551, Wis. Stats.;
7. The Respondents have violated sec. 551.21, Wis. Stats., by offering and selling unregistered securities in Wisconsin;
8. At no time material hereto was Alexander licensed as a securities agent pursuant to Ch. 551, Wis. Stats.;
9. Alexander has violated sec. 551.31(1), Wis. Stats., by transacting business as a securities agent when he was not so licensed;
10. Global has violated sec. 551.31(1), Wis. Stats., by acting as an unlicensed broker-dealer in Wisconsin;

11. Global and Virtual have violated sec. 551.34(2), Wis. Stats., by employing an unlicensed agent to represent them in Wisconsin;

THEREFORE, the staff of the Enforcement Unit petitions the Administrator for the issuance of the attached Order.

DATED this 11 day of April, 2000.



David A. Cohen
Supervising Attorney
Enforcement Unit