

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

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In the Matter of  
TRISPECTRUM CORPORATION, WALTER  
BUGARSKI, BORIS BUGARSKI, FRANK  
ADELL, and LEE MARSHALL,

PETITION FOR ORDER

Respondents.

File No. 99224(EX)

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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. Trispectrum Corporation ("Trispectrum") is a foreign business entity with a last known business address of 1913 E. 17th St., Ste. 219 Santa Ana, CA 92705.
2. Walter Bugarski ("W. Bugarski") is an individual who at all times material hereto has been President and CEO of Trispectrum, with a last known business address at that of Trispectrum.
3. Boris Bugarski ("B. Bugarski") is an individual who at all times material hereto has been COO of Trispectrum, with a last known business address at that of Trispectrum.
4. Frank Adell ("Adell") is an individual who at all times material hereto has been a Senior Vice President of Trispectrum, with a last known business address at that of Trispectrum.
5. Lee Marshall ("Marshall") is an individual who at all times material hereto has been Director of Shareholder Relations of Trispectrum, with a last known business address at that of Trispectrum.
6. During the period of August, 1999, Marshall, on behalf of Trispectrum, W. Bugarski, B. Bugarski and Adell, offered to at least one person in Wisconsin the stock of Trispectrum.
7. The Trispectrum stock is a security as defined by sec. 551.02(13), Wis. Stats., and has never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.
8. All Respondents have violated sec. 551.21(1), Wis. Stats., by offering unregistered securities in Wisconsin.
9. In connection with the offers of the securities described above, Marshall transacted business in Wisconsin as an "agent" for Trispectrum, W. Bugarski, B. Bugarski and Adell, as that term is defined by sec. 551.02(2), Wis. Stats.
10. At no time has Marshall been licensed as a securities agent pursuant to Ch. 551, Wis. Stats.
11. Marshall has violated sec. 551.31(1), Wis. Stats., by transacting business in Wisconsin as a securities agent without a license.
12. Trispectrum, W. Bugarski, B. Bugarski and Adell have violated sec. 551.31(2), Wis. Stats., by employing an unlicensed agent to represent them in Wisconsin.

