

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

In the Matter of
MICHAEL F. AJANGO,
Respondent.

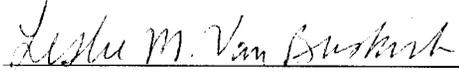
PETITION FOR ORDER
File No. S-01143 (LX)

The staff of the Bureau of Registration & Enforcement and the Bureau of Licensing and Compliance of the Division of Securities, Department of Financial Institutions, State of Wisconsin, has conducted an investigation into this matter pursuant to § 551.56, Wisconsin Statutes, and as a result thereof alleges as follows:

1. The Respondent Michael F. Ajango (“Ajango”) is a licensed securities agent (CRD # 1273248) who, at all times material hereto, was acting as a registered representative with Harbour Investments, Inc. (CRD # 19258, SEC#: 801-29185). He conducts his business through WealthPlan, LLC, located at 428 North Superior Street, DePere, Wisconsin 54115.
2. In February, 2000, B.B. came to Ajango for investment advice after hearing his regular radio spots entitled “The Wealth Doctor” on WGEE AM. B.B. was a 75 year-old widow at the time with a net worth of approximately \$65,000 exclusive of her home, automobile and furnishings. B.B. told Ajango that she was concerned that she needed to withdraw \$700 per month to supplement her social security income.
3. Ajango prepared a New Account form and Investment Advisory Agreement for B.B.’s signature. The Investment Advisory Agreement stated that an Advisory Committee reviewed the recommendations of representatives, but this was not done in practice.
4. Ajango recommended she sell her home to her son-in-law, leasing it back from him or retaining a life estate, but she felt strongly that she did not want to sell her home. At this point, Ajango recommended a more aggressive investment strategy which resulted in a portfolio more highly concentrated in equities because he believed she could not reach her investment goals without investment in equities.
5. As a result of the high concentration of equities in her portfolio, B.B. was exposed to more risk than is suitable for an investment advisory client of her age, means and experience.
6. Ajango has taken unfair advantage by recommending to a customer the purchase or sale of any security without reasonable grounds to believe that the recommendation is suitable for the customer as proscribed by § 551.34(1)(g).

THEREFORE, the staff of the Bureau of Registration & Enforcement and the Bureau of Licensing and Compliance petitions the Administrator for the issuance of the attached Order pursuant to Chapter 551 of the Wisconsin Statutes.

Dated this 28th day of August, 2003.



Leslie M. Van Buskirk
Staff Attorney
Bureau of Registration & Enforcement



Nancy R. Jackson
Licensing Examiner
Licensing & Compliance Bureau