

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

In the Matter of
PELICAN BAY HOLDINGS, INC.,
STEPHEN F. ROBSON,
MARC W. ROBSON, and
BOB N. EZELLE,

PETITION FOR ORDER

Respondents.

File No. S-03127(EX)

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

1. Pelican Bay Holdings, Inc. (hereinafter "Pelican Bay") is a foreign business entity with a business address that is of 177 Riverside Avenue, Suite F, Newport Beach, California 92663-4080;
2. Stephen F. Robson (hereinafter "S. Robson") is an individual who, upon information and belief, at all times material hereto has been an owner, officer and/or controlling person of Pelican Bay, with a last known home address at that of 177 Riverside Avenue, Suite F, Newport Beach, California 92663-4080;
3. Marc W. Robson (hereinafter "M. Robson") is an individual who, upon information and belief, at all times material hereto has been an owner, officer and/or controlling person of Pelican Bay, with a last known home address at that of 13524 Baneberry Street, Moreno Valley, California 92553-4822;
4. Bob N. Ezelle (hereinafter "Ezelle") is an individual who, upon information and belief, at all times material hereto has been an owner, officer and/or controlling person of Pelican Bay, with a last known home address at that of 2855 Pinecreek Drive, Apartment F330, Costa Mesa, California 92626-7414;
5. During the period of the year 2000, S. Robson, M. Robson and Ezelle, on behalf of Pelican Bay, offered and sold to at least two persons in Wisconsin investment memberships in the Pelican Millennium Compounding Plan (hereinafter "the Plan");
6. According to representations made in the offer to the persons in Wisconsin, referred to in Paragraph 5, the money of the investors in the Plan will be invested in an overseas scheme involving the buying and selling of foreign currencies, managed by a firm named Sieben Meere A.G. of Sweden, with the investors getting a return on investment of five percent per month, and the principal returned after one year;
7. Upon information and belief, investors play a passive role in the Plan with no duties and responsibilities;
8. Since the investors will be involved in a common enterprise with the expectation of profits to be derived from the essential managerial efforts of others, investments in the Plan offered and sold by the respondents are investment contracts as defined by section DFI-Sec. 1.02(6)(a), Wis. Adm. Code, and are therefore securities as defined by sec. 551.02(13), Wis. Stats.;

