

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

In the Matter of
FMI CAPITAL ADVISORS, INC.
Respondent.

PETITION FOR ORDER

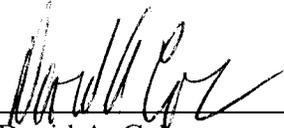
File No. S- 04244(LX)

The staffs of the Bureau of Licensing & Compliance and the Bureau of Registration & Enforcement, 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:

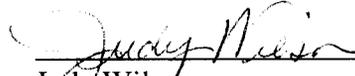
1. FMI Capital Advisors, Inc. ("FMI") is a broker-dealer (CRD #129262) with a last known address of 55 Madison Street, Suite 410, Denver, CO 80206;
2. On October 17, 2003, FMI applied through the CRD to become licensed as a broker-dealer in Wisconsin;
3. On October 20, 2003, the staff notified FMI of several items needed to complete its application and that those items must be filed by April 17, 2004 or the staff would ask the Administrator to deny its application;
4. By letter dated November 24, 2003, Antone B. Perrone, Chief Compliance Officer of FMI, requested that we defer FMI's application request until the firm received approval from the NASD, which he anticipated would be in sixty to ninety days. Mr. Perrone's request was acknowledged and he was advised that the staff would be flexible on the deadline as long as it was close to the original deadline date of April 17, 2004;
5. The staff received notice from the CRD that on June 14, 2004, the SEC and the NASD approved FMI. On June 16, 2004 and September 8, 2004, the staff telephoned FMI and advised Mr. Perrone to complete or withdraw FMI's application. During the September 8, 2004 telephone conversation, Mr. Perrone advised the staff that he would complete FMI's application in about a week;
6. On October 5, 2004, the staff sent a letter by certified mail again asking Mr. Perrone to complete or withdraw FMI's application by October 17, 2004;
7. To-date, the staff has not received the information to complete FMI's application nor has FMI withdrawn its application in Wisconsin;
8. The failure of FMI to complete its application, as described above, provides a basis, pursuant to sec. 551.34(1)(a), Wis. Stats for the denial of its license application.

THEREFORE, the staffs of the Bureau of Licensing & Compliance and the Bureau of Registration & Enforcement petition the Administrator for the issuance of the attached Order.

DATED this 25th day of October, 2004.



David A. Cohen
Supervising Attorney
Bureau of Registration & Enforcement



Judy Wilson
Licensing Examiner
Bureau of Licensing & Compliance