

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

In the Matter of
NATIONAL FINANCIAL SOLUTIONS LLC,
fka CREDIT CHECK LLC, and
STEVEN A. COLLINS,

PETITION FOR ORDER

Respondents.

File No. S-03284(EX)

The staff of the Bureau of Registration & Enforcement, 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. National Financial Solutions LLC ("National Financial Solutions") fka Credit Check LLC is/was a business entity with a last known business address of 1771 Suburban Drive, DePere, Wisconsin 54115.
2. Steven A. Collins (DOB 4/10/64) ("Collins") is an adult male with a last known home address of 1625 Maple Ridge Circle, Sobieski, Wisconsin 54171.
3. During the period of October 24, 2003, through October 31, 2003, Collins, on behalf of National Financial Solutions, offered and sold to at least one individual in Wisconsin a \$15,000 interest in a "Buy-in Partnership Program" with National Financial Solutions.
4. Upon information and belief, National Financial Solutions engaged in the business of providing credit services, and/or mortgage broker services.
5. Since the investor will be involved in a common enterprise with the expectation of a profit to be derived from the essential managerial efforts of others, the "Investment Agreement" of National Financial Solutions offered by respondents is an investment contract as defined by section DFI-Sec.1.02 (6)(a), Wis. Adm. Code, and is therefore a security as defined by sec. 551.02(13), Wis. Stats.
6. In connection with the offer and sale of the securities described above, Collins failed to disclose that there were at least 12 unpaid money judgments against him and his previous businesses, which had accrued since the dismissal of his debts following his 1998 bankruptcy.
7. In connection with the offer and sale of securities described above, Collins failed to disclose that he had gone through Chapter 7 Bankruptcy, including the dismissal of debts, in 1992 (Case Number 92-21308, in the Eastern District of Wisconsin) and 1998 (Case Number 98-25703, in the Eastern District of Wisconsin).
8. In connection with the offer and sale of securities described above, Collins failed to disclose that he had recently been convicted of Theft By Contractor (Brown County Case Number 2002CM002046) and Collins was still on probation during the time of the offering and sale.
9. Collins has violated sec. 551.41(2), Wis. Stats., by omitting to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made,

not misleading, in connection with the offer and sale of a security to at least one person in Wisconsin.

10. Collins has failed to repay the investment of \$15,000 as described in Paragraph Number 3, despite numerous demands by the investor that he do so.

Therefore, the staff of the Enforcement Unit petitions the Administrator of the Division of Securities for the issuance of the attached Order pursuant to Ch. 551, Wis. Stats.

<u>Gregory L. Kipfer</u>	<u>May 10, 2004</u>	<u>David A. Cohen</u>	<u>5/14/04</u>
Gregory L. Kipfer	Date	David A. Cohen	Date
Examiner		Supervising Attorney	
Bureau of Registration & Enforcement		Bureau of Registration & Enforcement	