

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

In the Matter of
CLARE WILLIAM WILLMAN

PETITION FOR ORDER

Respondent.

File No. S-04147(LX)

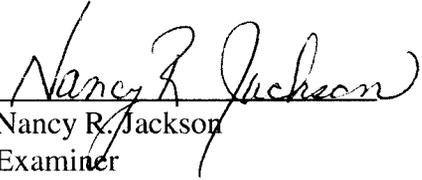
The staffs of the Bureau of Licensing & Compliance and the Enforcement Unit, Bureau of Registration & Enforcement, of the Division of Securities, Department of Financial Institutions, State of Wisconsin have conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats., and as a result thereof allege as follows:

1. Clare William Willman (“Willman”) is an investment adviser representative with a last known business address at 100 B Street, Iron Mountain MI 49801;
2. Willman is the owner and sole employee of Financial Investment Timing Co., Inc., (“Financial Investment”) an investment advisory firm with a last known business address at 100 B Street, Iron Mountain MI 49801;
3. On May 24, 2004, Willman applied to be licensed in Wisconsin as an investment adviser representative;
4. On November 2, 1998, Willman was the subject of an Order of Prohibition and Revocation, which, among other things, revoked his securities agent license;
5. The bases for the 1998 order were staff allegations that Willman:
 - a. Sold unregistered securities;
 - b. Made material misstatements of facts in the offer and sale of securities to persons in Wisconsin;
 - c. Failed to respond to staff requests for information; and
 - d. Was terminated from his former broker-dealer for “alleged forgery” based on customer complaints that he forged their signatures on transfer documents.
6. The issuance of the 1998 order provides a basis, pursuant to sec. 551.34 (1)(e), Wis. Stats., for the denial of Willman’s investment adviser representative license;
7. On December 31, 2003, Financial Investment’s investment adviser license with the SEC expired;

8. Financial Investment did not get licensed with the Michigan Office of Financial and Insurance Services until April 21, 2004;
9. Upon information and belief, Willman, through Financial Investment, conducted unlicensed investment advisory activity in Wisconsin from January 1, 2004 until April 21, 2004 in violation of sec. 551.31(3m), Wis. Stats.;
10. Willman's unlicensed activity provides a basis, pursuant to sec. 551.34(1)(b), Wis. Stats., for the denial of Willman's investment adviser representative license;

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

DATED this 16th day of June, 2004.


Nancy R. Jackson
Examiner
Bureau of Licensing & Compliance


David A. Cohen
Supervising Attorney
Bureau of Registration & Enforcement