

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

In the Matter of
FIDELITY FINANCIAL, INC. d/b/a
LEGENDARY ENTERTAINMENT,
DWAYNE R. CORBITT, and DOUGLAS M WARR,

PETITION FOR ORDER

Respondents.

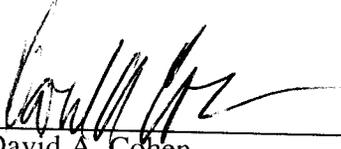
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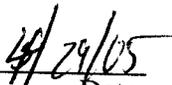
The staff of the State of Wisconsin Department of Financial Institutions, Division of Securities, Bureau of Registration & Enforcement has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats., and as a result thereof alleges as follows:

1. Fidelity Financial, Inc. d/b/a Legendary Entertainment ("Fidelity/Legendary") is a foreign business entity with a last known business address of 5236 Topanga Canyon Blvd., Woodland Hills, CA 91364.
2. Dwayne R. Corbitt (DOB 1/4/64) ("Corbitt") is an individual who at all times material hereto has been a controlling person of Fidelity/Legendary, with a last known business address at that of Fidelity/Legendary.
3. Douglas M. Warr ("Warr") is an individual who at all times material hereto has been a controlling person of Fidelity/Legendary, with a last known business address at that of Fidelity/Legendary.
4. During the period of February 2003, an agent, on behalf of Fidelity/Legendary, Corbitt and Warr, cold-called at least one person in Wisconsin for the purpose of offering the private placement preferred stock of Fidelity/Legendary.
5. The agent referred to in Paragraph 4 stated that the Fidelity/Legendary would pay a 12 percent quarterly interest payment until the stock "comes out" in two years - at which time the company projects that investors will get a 4-6 to 1 return on investment.
6. The person in Wisconsin referred to above subsequently received offering materials and subscription documents for the purchase of Fidelity/Legendary preferred stock, delivered to his home by Airborne Express.
7. The person in Wisconsin referred to above had no pre-existing relationship with any of the Respondents.
8. The preferred stock of Financial/Legendary is a security as defined by sec. 551.02(13), Wis. Stats.
9. The offering materials received by the person in Wisconsin state: "The securities have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, ("the Act") in reliance upon exemptions under section 4(2) and (CE) and under Section 506 of Regulation D of the Act."
10. Upon information and belief, the person in Wisconsin was cold-called by a person with whom they had no pre-existing relationship, in violation of section 4(2)'s ban on general solicitation.

11. On August 18, 2003, the Division received a notice filing pursuant to Rule 506 of Regulation D promulgated pursuant to Section 4(2) of the Securities Act of 1933, as amended by adoption of the National Securities Markets Improvement Act of 1996 for an offering named Legendary Entertainment ("the filing").
12. The filing lists the issuer as Legendary Entertainment, the type of business as "corporation," and lists only Warr as an executive officer and director.
13. The filing omits the name of Corbitt as an executive officer and director.
14. The omission of the name of Fidelity Financial, Inc. and Corbitt's name on the filing constitutes the filing of a document with this office which is, at the time and in the light of the circumstances under which it was made, false or misleading in a material respect, as prohibited by sec. 551.54, Wis. Stats.
15. All Respondents have violated sec. 551.54, Wis. Stats.
16. To date, the Division has not received any registration, exemption, or notice filing for Fidelity Financial, Inc. d/b/a Legendary Entertainment.
17. All Respondents have violated sec. 551.21(1), Wis. Stats., by offering unregistered securities in Wisconsin.
18. In connection with the offer of the securities described above, the agent referred to in Paragraph 4 transacted business in Wisconsin as an "agent" for Fidelity/Legendary, Corbitt and Warr, as that term is defined by sec. 551.02(2), Wis. Stats.
19. At no time has the agent referred to in Paragraph 4 been licensed as a securities agent pursuant to Ch. 551, Wis. Stats.
20. All Respondents have violated sec. 551.31(2), Wis. Stats., by employing an unlicensed agent to represent them in Wisconsin.
21. On August 6, 2003, the State of Pennsylvania issued a Cease and Desist Order against Fidelity/Legendary based on allegations of securities law violations.
22. On April 8, 2004, the State of Pennsylvania ordered Warr to pay an administrative assessment and investigative and legal costs, based on allegations of securities law violations.

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


 David A. Cohen
 Supervising Attorney
 Registration & Enforcement Bureau


 Date