

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

In the Matter of
RAYMOND JAMES FINANCIAL SERVICES, INC

PETITION FOR ORDER

Respondent.

File No. S-05127(LX)

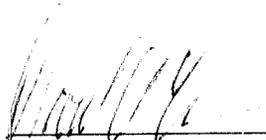
The staffs of the Bureau of Licensing & Compliance and the Bureau of Registration & Enforcement, of the Division of Securities, Department of Financial Institutions, State of Wisconsin have conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats., and as a result thereof allege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

1. Raymond James Financial Services, Inc. ("RJFS") is a licensed broker-dealer (CRD #6694) with a business address of 880 Carrillon Parkway, St. Petersburg, FL 33716;
2. At all times material hereto, Donna Vogt ("Vogt") was a licensed securities agent (CRD # 1391717) working in Wisconsin and employed by RJFS;
3. At all times material hereto James Nickels ("Nickels") was a licensed securities agent (CRD #347827) working in Wisconsin and employed by RJFS;
4. On May 3, 2006 Vogt consented to a revocation of her securities agent license based on allegations of:
 - a. Recommending to a customer the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation was suitable for the customer on the basis of information furnished by the customer which is deemed, pursuant to DFI-Sec 4.06(2)(i), Wis. Ad. Code, to be a "dishonest or unethical business practice" or "taking unfair advantage of a customer;"
 - b. Lending money to a customer which is deemed, pursuant to DFI-Sec 4.06(2)(a), Wis. Adm. Code, to be a "dishonest or unethical business practice" or "taking unfair advantage of a customer;"
 - c. Filing statements with the Division which contained statements which were, at the time and in the light of the circumstances under which they were made, false or misleading in a material respect or omitted to state a fact necessary in order to make the statements made, in the light of the circumstances under which they were made not misleading, is a violation of §551.54, Wis. Stats; and
 - d. Conducting a course of business which operated or would operate as a fraud or deceit upon a customer in violation of § 551.41(3), Wis. Stats;

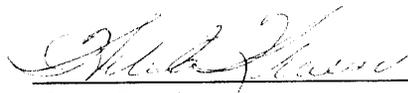
5. On December 27, 2006 Nickels consented to a 90 day suspension of his securities agent license based on allegations of :
 - a. Making recommendations to customers without grounds to believe that the recommendations were suitable for the customer on the basis of information furnished by the customer after reasonable inquiry concerning the customer's investment objectives, financial situation and needs and are deemed, pursuant to DFI-Sec 4.06(2)(i), Wis. Adm. Code, to be a "dishonest or unethical business practice" or "taking unfair advantage of a customer" and provide a basis, pursuant to §551.34(1)(g), Wis. Stats,
 - b. Inducing trading in customers' accounts which is excessive in size or frequency in view of the financial resources and character of the account and are deemed to be, pursuant to DFI-Sec 4.06(2)(i), Wis. Adm. Code, "dishonest or unethical business practice" or "taking unfair advantage a customer" and provide a basis, under §551.34(1)(g), Wis. Stats., and
 - c. Committing acts, practices or courses of business which would operate as a fraud or deceit upon his customers in violation of §551.41(3), Wis. Stats.
6. On February 21, 2007, RJFS entered into a Letter of Acceptance, Waiver and Consent with NASD based on allegations of , among other items, a failure to supervise agents in Wisconsin;
7. Based on the above information, RJFS has failed to reasonably supervise its agents in the State of Wisconsin and did not have procedures in place that would reasonably be expected to prevent and detect, in so far as practicable, violations of statues, rules or orders, which provides a basis, pursuant to §551.34(1)(j) Wis. Stats., for the censure and assessment of RJFS.

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

DATED this 26th day of June, 2007.



David A. Cohen
Supervising Attorney
Bureau of Registration & Enforcement



Helen E. Kluever
Licensing Examiner
Bureau of Licensing & Compliance