

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

In the Matter of
VINCENT J. DEFILIPPO
(CRD #2792048)

PETITION FOR ORDER

Respondent.

File No. S-04132(LX)

The staffs of the Licensing & Compliance Section and the Enforcement Unit, Registration & Enforcement Section, 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. Vincent J. Defilippo (“Defilippo”) is a securities agent (CRD #2792048) with a last known business address at 3 Kelsey Avenue, West Paterson, New Jersey 07424;
2. On April 4, 2004, Defilippo applied through the CRD to become licensed as a securities agent in Wisconsin;
3. On May 3, 2004, the staff sent a letter to Defilippo’s firm requesting information regarding Defilippo’s employment location and copies of any customer complaints that had been received by the firm involving Defilippo. A response date of May 24, 2004 was given;
4. On May 7, 2004, the staff received a response from Bipin Shukla of the firm who faxed a letter providing the requested information. On May 17, 2004, a copy of the faxed information was received via U.S. Mail;
5. On May 28, 2004, the staff sent a letter advising Shukla Financial Services, Inc. and Defilippo that we license Defilippo if the firm agreed to certain conditions and education requirements. The letter requested the firm and Defilippo to review the proposal and respond;
6. On June 4, 2004, Defilippo applied through the CRD to become licensed as a securities agent in Wisconsin with Advantage Trading Group, Inc. His application remained pending with Shukla Financial Services, Inc.
7. On June 8, 2004, the staff sent a letter to Advantage Clearing Services, Inc. (Advantage Trading Group, Inc.) requesting information regarding Defilippo’s business plan. This letter had a response date of June 29, 2004.
8. On July 6, 2004, the staff sent a second letter to Advantage Clearing Services, Inc. (Advantage Trading Group, Inc.). This letter had a response date of July 20, 2004.
9. On July 13, 2004, staff received a response from Advantage Clearing Services, Inc. under the signature of Denis Hall stating that our two letters had been received and that “coincidentally Defilippo has been U5 as of July 9, 2004.”

10. Defilippo's application with Shukla remained pending during this period.

11. On July 23, 2004, Examiner, Nancy Jackson made a telephone call to Bipin Shukla requesting information on Defilippo's status with the firm. Bipin Shukla responded that Defilippo was U5'd from Advantage Clearing Services and that Defilippo was still with the Shukla Financial Services, Inc., but not doing any business. I advised Bipin Shukla that Defilippo's application could not remain pending and that failure to withdraw or respond to the staff's request for information was grounds for denial. Bipin Shukla was advised to withdraw the application or respond to the request for information by Wednesday, July 28, 2004. CRD records on July 29, 2004 indicate that Defilippo's application remains pending.

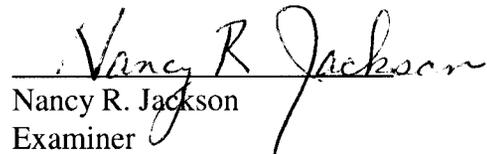
12. The failure of Defilippo to complete his application, as described above, provides a basis, pursuant to sec. 551.34(1)(a), Wis. Stats for the denial of his license application.

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

DATED this 30th day of July, 2004.



David A. Cohen
Supervising Attorney
Bureau of Registration & Enforcement



Nancy R. Jackson
Examiner
Bureau of Licensing and Compliance