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

In the Matter of
FRANK G. COON,
Respondent.

PETITION FOR ORDER
File No. S-99082(LX)

The staff of the Enforcement Unit, Registration & Enforcement Section, of the 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. [Frank G. Coon](CRD #1085366) ("Coon") is an individual whose last known residence address is 2539 N. 51st St, Milwaukee, WI 53210;

2. Coon has been continuously licensed as a securities agent pursuant to sec. 551.31(1), Wis. Stats., since December 16, 1983, except for a period from November 30, 1993 to January 3, 1994;

3. On March 2, 1999, following a hearing, Coon’s Wisconsin insurance intermediary agent license was revoked by the Wisconsin Commissioner of Insurance ("OCI");

4. The OCI revocation was based on findings of numerous false representations to customers and at least 18 instances of Coon “purposely and routinely submitting false information to [an insurance company] … in order to make substantial commissions,” as well as unsuitable sales of life insurance policies;

5. The OCI’s revocation of Coon’s license and the facts found by the hearing officer in that case provide a basis, in the public interest and for the protection of investors, pursuant to sec. 551.34(2) and 551.34(7), Wis. Stats., for the suspension of his securities agent license;

6. Following a hearing, Coon informed the Central Registration Depository that the matter was still under appeal.

7. On March 31, 1999, Coon’s appeal was denied.

8. Coon did not file an amendment with the CRD that his appeal of the revocation of his insurance agent’s license was denied on March 31, 1999, which constitutes a violation of sec. 551.33(3), Wis. Stats.;

Therefore, the staff of the Enforcement Unit petitions the Administrator of the Division of Securities for the issuance of the attached order.

David A. Cohen
Supervising Attorney
Enforcement Unit

Date

Susan A. Kittel Moore
Enforcement Unit

Date