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. **Shamrock Partners, Ltd. ("Shamrock")** is a broker-dealer (CRD #23955) with a last known business address of 111 Veterans Square, 3rd Floor, Media, Pennsylvania 19063;

2. On January 11, 1996 Shamrock applied for a broker-dealer license in Wisconsin. This application resulted in a Summary Order of Denial issued on March 29, 1996 based on the firm’s unlicensed activity;

3. On September 5, 2001, Shamrock reapplied through the CRD to become licensed as a broker-dealer in Wisconsin;

4. On September 7, 2001, the staff sent a letter to Joe Huard, Executive Vice-President, asking for more information and documents and advising the firm that they had until March 5, 2002 to complete the application or it may be referred for denial;

5. At the same time, the staff sent a letter to BNY Clearing Services LLC, a clearing broker-dealer, asking for details of all of Shamrock’s Wisconsin activity;

6. On October 4, 2002, BNY Clearing Services LLC provided the staff with a list of approximately 80 accounts that were on Shamrock’s books for persons in Wisconsin;

7. On October 9, 2001, the staff wrote to Shamrock asking the firm to provide information regarding the Wisconsin accounts that appear on the books of the firm;

8. On January 15, 2002, the staff wrote a letter to Shamrock requesting a response to the staff’s requests for information and advising the firm that if the information was not received by January 31, 2002, the application would be referred to the Bureau of Registration & Enforcement with the recommendation that the application be denied;

9. On January 23, 2002, Shamrock was suspended by the NASD for failure to comply with an arbitration award;

10. On January 24, 2002, Shamrock filed a request for withdrawal in Wisconsin via the CRD system;
11. On January 31, 2002, the staff faxed BNY Clearing Services LLC a random sampling of names of Wisconsin accounts on the books of Shamrock and requested BNY to provide the date on which these accounts were opened. BNY indicated that Shamrock opened these accounts in 1998, two years after the 1996 Order of Denial for unlicensed activity had been issued, and while the firm was not licensed to do business in Wisconsin;

12. Shamrock’s actions in transacting business in this state as a broker-dealer prior to applying for, or being licensed as, a broker-dealer in Wisconsin provides a basis pursuant to sec. 551.34(1)(b), Wis. Stats., for the denial of the firm’s license application;

13. Shamrock’s actions, in continuing to allow its agents to open accounts while the firm was not licensed and in failing to reasonably supervise agents and to assure their compliance with this chapter, provide a basis pursuant to secs. 551.34(1)(j) and 551.34(1)(l), Wis. Stats., for the denial of the firm’s license application;

14. Shamrock’s actions in failing to provide information reasonably requested by the division provide a basis pursuant to sec. 551.34(1)(m), Wis. Stats., for the denial of the firm’s license application;

15. Shamrock’s actions in receiving a suspension of their membership from the NASD provides a basis pursuant to sec. 551.34(1)(f), Wis. Stats., for the denial of the firm’s license application;

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

DATED this 22nd day of February, 2002.

Leslie M. Van Buskirk
Staff Attorney
Bureau of Registration & Enforcement

Nancy R. Jackson
Licensing Examiner
Licensing & Compliance Bureau