In the Matter of
MICHAEL A. ROZNOWSKI

PETITION FOR ORDER

Respondent.

File No. S-07031(LX)

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

The staff of the Bureau of Registration & Enforcement, 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. Michael A. Roznowski ("Roznowski") is a licensed securities agent (CRD # 2749465) with a last known business address at 4035 Perryville Rd., Loves Park, IL 61111;

2. At all times material hereto, Roznowski was an agent of Metlife Securities, Inc. and had taken and passed only the series 6 and 63 securities exams;

3. Securities agents who have passed only the series 6 and 63 exams may give advice on and offer and sell mutual funds and variable annuities, but not individual securities;

4. During 2000 customers EA and LA received a tender offer on some securities they owned; the offer had several different options which included cash and ADRs in the acquiring company;

5. They met with Roznowski several times during at least May and June 2000 to discuss the tender offer for the stock because they "wanted to know what I [Roznowski] think and what options are" and again because "L and E had questions on stock…"

6. Roznowski had extensive discussions with them regarding the various tender offer options and ended up suggesting that they sell their stock in the open market rather than wait and see what happened in the pending tender offer;

7. EA and LA took his advice and sold the stock in the open market;

8. On EA and LA’s New Account Form Roznowski filled out at the time of the sale in the open market he wrote that their investment objective was growth although during an interview with the staff he stated that their goal was minimizing taxes;

9. Roznowski's suggestion to sell the stock in the open market, rather than through the tender offer resulted in EA and LA owing larger and more immediate capital gains taxes;
10. Since Roznowski has not taken the series 7 exam, he is not allowed to offer advice on the advisability of individual stock transactions or effect or attempt to effect transactions in securities;

11. Roznowski’s actions as described above provide a basis, pursuant to §551.34(2), Wis. Stats., for the censure of a licensee.

THEREFORE, the staff of the Bureau of Registration & Enforcement petitions the Administrator for the issuance of the attached Order.

DATED this ____ day of ____ , 2007.

David A. Cohen
Supervising Attorney
Bureau of Registration & Enforcement

Helen K. Kluever
Examiner
Bureau of Licensing & Compliance