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## ARIZONA CORPORATION COMMISSION

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### **Commission Revokes Registration of Paradise Valley Securities Salesman** *Also Denies Investment Adviser Representative and Securities Salesman Applications*

PHOENIX, AZ—The Arizona Corporation Commission today revoked the securities registration of Michael J. Blake of Paradise Valley and denied his securities salesman and investment adviser representative license applications based upon his one-year disciplinary suspension by a self-regulatory organization, the Financial Industry Regulatory Authority (FINRA).

As a result of an administrative hearing, the Commission found that Blake's securities registration was suspended for more than six months by FINRA for conduct known as "selling away," a practice of selling investments that are not authorized by a registered securities dealer in violation of industry conduct rules. In Blake's FINRA order accepting the offer of settlement, he neither admitted nor denied that he participated in private securities transactions totaling more than \$3.2 million with approximately 28 investors in three investment contracts involving commercial real estate. Additionally, Blake neither admitted nor denied that he misled his employing member firms regarding his involvement in the private securities transactions and that he failed to disclose a separate, related outside business activity.

For more details about this case, view the full text of the Commission's order [S-20898A-13-0395](#). The Commission's final order against the named respondent will be posted online as soon as it is signed by all of the Commissioners. Please check the website in a few days:

<http://www.azcc.gov/divisions/securities/enforcement/enforce-orders.asp>

#### **More caution for investors:**

Even when selling a legitimate product, some promoters do not recognize the investment program they have created is a security. Determining whether an alternative investment program is a security is not always easy to determine and depends upon the unique facts and circumstances of the transaction and not on what a promoter calls the investment product. Even when investing with someone they know, investors should verify the registration of sellers and investment opportunities and investigate disciplinary histories by contacting the Arizona Corporation Commission's Securities Division at 602-542-4242 or toll free in Arizona at 1-866-VERIFY-9 (837-4399). The Securities Division's investor education website also has helpful information at [www.azinvestor.gov](http://www.azinvestor.gov).

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