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BEFORE THE ARIZONA CORPORATION COMMISSION

JIM IRVIN  
Commissioner-Chairman  
TONY WEST  
Commissioner  
CARL J. KUNASEK  
Commissioner

In the matter of )  
WISE CHOICE DISCOUNT BROKERAGE, INC. )  
30 Broad Street )  
47<sup>th</sup> Floor, )  
New York, New York 10004 )  
(CRD No. 39924) )  
And )  
OLAWANDE A. AGUNLOYE, SR. )  
9019 Schenck Street, )  
New York, New York, 11236 )  
(CRD No. 2429760) )  
Respondents. )

DOCKET NO. S-03318A-98-0000  
Decision No. 61616

**ORDER REVOKING SECURITIES  
DEALER AND SALESMAN  
REGISTRATIONS**

Arizona Corporation Commission

**DOCKETED**

APR 01 1999

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I.

**INTRODUCTION**

On December 18, 1998 the Securities Division ("Division") of the Arizona Corporation Commission ("Commission") filed a Notice of Opportunity for Hearing Regarding Proposed Order of Relief ("Notice") against Wise Choice Discount Brokerage, Inc. ("WISE CHOICE") and Olawande A. Agunloye, Sr. ("AGUNLOYE"). The Notice specified that WISE CHOICE and AGUNLOYE would be afforded an opportunity for an administrative hearing regarding this matter upon filing a written request with Docket Control of the Commission within ten (10) days of receipt of the Notice. WISE CHOICE and AGUNLOYE failed to file a request for hearing within the required time.

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II.

FINDINGS OF FACT

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3 1. WISE CHOICE DISCOUNT BROKERAGE, INC. ("WISE CHOICE"), whose last  
4 known address is 30 Broad Street, 47<sup>th</sup> Floor, New York, New York 10004, has been registered with  
5 the Commission as a securities dealer from on or about January 13, 1997 to December 31, 1998.

6 2. OLAWANDE A. AGUNLOYE, SR. ("AGUNLOYE"), whose last known address  
7 is 9019 Schenck Street, New York, New York, 11236, has been registered with the Commission as a  
8 securities salesman from on or about January 1, 1998 to December 31, 1998. At all relevant times  
9 hereto AGUNLOYE has been the president of WISE CHOICE.

10 3. On December 21, 1998, Notices were sent by certified mail, return receipt requested  
11 to the last known addresses of WISE CHOICE and AGUNLOYE. The Notices sent certified mail  
12 were returned to the Division undeliverable.

13 4. On January 11, 1999, the Notice was served on WISE CHOICE and AGUNLOYE  
14 by delivering a copy to Victor Rodarte, Acting Director of the Division. WISE CHOICE consented  
15 to the service upon filing Form BD, application for registration as a securities dealer, with the  
16 Division on January 3, 1997. AGUNLOYE consented to the service upon filing form U-4,  
17 application for securities salesman registration with the Division on January 1, 1998.

18 5. On or about May 11, 1998, as a result of a complaint initiated by the Securities and  
19 Exchange Commission, the United States District Court for the Southern District of New York  
20 entered a preliminary injunction against WISE CHOICE and AGUNLOYE. The order enjoined  
21 WISE CHOICE AND AGUNLOYE from violations Section 17(a) of the Securities Act of 1933 and  
22 Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

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III.

CONCLUSIONS OF LAW

6. The Commission has jurisdiction over WISE CHOICE and AGUNLOYE in this matter pursuant to Article XV of the Arizona Constitution and A.R.S. § 44-1801 et seq.

7. On January 11, 1999, the Notice was properly served on WISE CHOICE and AGUNLOYE in accordance with A.R.S. § 44-1972(D) and A.A.C. R14-4-304(C)(3).

8. WISE CHOICE and AGUNLOYE failed to request a hearing within the time limits set forth in the Notice and A.R.S. § 44-1972.

9. WISE CHOICE is subject to an order revoking its registration as a securities dealer with the Commission pursuant to A.R.S. § 44-1961(A)(9). Specifically, WISE CHOICE is permanently or temporarily enjoined by order, judgment or decree of a court of competent jurisdiction from engaging in or continuing any conduct or practice in connection with the sale or purchase of securities.

10. AGUNLOYE's is subject to an order revoking his registration as securities salesman with the Commission pursuant to A.R.S. § 44-1962(7). Specifically, AGUNLOYE is permanently or temporarily enjoined by order, judgment or decree of a court of competent jurisdiction from engaging in or continuing any conduct or practice in connection with the sale or purchase of securities.

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IV.

ORDER

THEREFORE, on the basis of the Findings of Fact and Conclusions of Law, the Commission finds that the following Order is appropriate, in the public interests and necessary of the protection of investors.

IT IS HEREBY ORDERED that the securities dealer registration of WISE CHOICE be revoked pursuant to A.R.S. § 44-1961.

IT IS FURTHER ORDERED that the securities salesman registration of AGUNLOYE be revoked pursuant to A.R.S. § 44-1962.

IT IS FURTHER ORDERED that this Order shall become effective within ten days of the entry of this Order unless a motion for rehearing is filed pursuant to A.A.C. R14-3-112.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

*James M. Swin*  
COMMISSIONER-CHAIRMAN

*Joseph West*  
COMMISSIONER

*Carl Kernach*  
COMMISSIONER

IN WITNESS WHEREOF, I, STUART BRACKNEY, Acting Executive Secretary of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this 1 day of April, 1999.

*Stuart Brackney*  
STUART BRACKNEY  
Acting Executive Secretary

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Dissent

(SSB)