

1 for sale and sold unregistered securities and violated the
2 antifraud provisions of A.R.S. §44-1991 in connection with a
3 series of investment programs involving the breeding and racing
4 of greyhound dogs.

5 4. On or about September 9, 1991, the Commission
6 entered an Opinion and Order In the Matter of the Offering of
7 Securities By: Robert C. Brandenburg, CRD #1171044, et al.,
8 Docket No. S-2618-I, Decision No. 57546, finding that Respondent
9 offered for sale and sold unregistered securities and violated
10 the antifraud provisions of A.R.S. §44-1991 in connection with a
11 series of investment programs involving the breeding and racing
12 of greyhound dogs. Subsequently, the Commission ordered
13 Respondent and others to cease and desist from the above-
14 described activities. Respondent was ordered to make
15 restitution within six months from the date of the Order to
16 investors in the amount of \$70,000 subject to any legal offsets
17 for repayments made prior to the Order. Respondent was also
18 ordered to pay a civil penalty in the amount of \$3,000.00 with
19 payments to be made within 7 months of the entry of the Decision.

20 5. On or about September 18, 1991, Respondent filed a
21 Motion for Modification of Opinion and Order entered by the
22 Commission on September 9, 1991.

23 6. On or about November 6, 1991, the Commission
24 entered an Order On Rehearing In the Matter of the Offering of
25 Securities By: Robert C. Brandenburg, CRD #1171044, et al.,
26 Docket No. S-2618-I, Decision No. 57593, denying Respondent's
27 Motion for Modification of Opinion and Order.

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1 7. On or about June 15, 1992, the Commission issued a
2 Notice of Opportunity for Hearing Regarding Proposed Revocation
3 of Salesman Registration (the "Notice") In the Matter of the
4 Offering of Securities By: Robert C. Brandenburg, CRD
5 #1171044, Docket No. S-2905-I. The Notice alleges that on
6 March 27, 1992, the Securities Division issued Respondent a
7 salesman registration, which was conditioned upon Respondent
8 making restitution and paying civil penalties pursuant to the
9 Commission's Opinion and Order In the Matter of the Offering of
10 Securities By: Robert C. Brandenburg, CRD #1171044, et al.,
11 Docket No. S-2618-I, Decision No. 57546. The Notice also
12 alleges that restitution in the Commission's Opinion and Order
13 was to be paid by May 6, 1992 and the penalty was to be paid by
14 June 6, 1992, and that as of May 19, 1992, Respondent had not
15 made restitution and as of June 15, 1992, Respondent had not
16 paid any part of the \$3,000.00 penalty.

17 8. The \$3,000.00 administrative penalty was paid by
18 Respondent on July 9, 1992.

19 9. On August 26, 1992, Respondent entered into a
20 consent order with the Commission in In the Matter of the
21 Offering of Securities By: Robert C. Brandenburg, CRD
22 #1171044, Docket No. S-2905-I, Decision No. 57984 (the "Consent
23 Order"). Under the terms of the consent order, Respondent's
24 registration as a securities salesman was suspended for a period
25 of 30 days. Respondent was further ordered to make restitution
26 to specified investors in specified amounts in accordance with a
27 specified payment schedule.

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2. Notice of this hearing was proper pursuant to A.R.S. §§41-1061 and 20-163.


3. Respondent has a record of dishonesty in business or financial matters within the meaning of A.R.S. §20-290(B)(2).

4. Based upon the record in this matter, we find that the Director has discretion to determine what action, if any, to take.

IT IS HEREBY ORDERED that the Department's request for relief is denied.

The aggrieved party may request a rehearing with respect to this Order by filing a written petition with the Hearing Officer within 30 days of the date of this Order, setting forth the basis for such relief pursuant to A.A.C. R4-14-114(B).

DATED this 19th day of October, 1992.



SUSAN GALLINGER
Director of Insurance



SARA M. BEGLEY
Chief Hearing Officer

COPY of the foregoing mailed/delivered this 19th day of October, 1992, to:

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