

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:

MILLER JOHNSON STEICHEN )  
KINNARD, INC. )  
WILLIAM M. GOBLIRSCH )  
STOCKWALK GROUP, INC. )

ADMINISTRATIVE ORDER  
NO. OB-2008-0015

\_\_\_\_\_  
RESPONDENTS )

ORDER OF DENIAL and PERMANENT BAR

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENTS

1. MILLER JOHNSON STEICHEN KINNARD, INC. ("MJSK"), Central Registration Depository (CRD) #694, is represented to be a Minnesota domiciled broker dealer with a business address of 60 South Sixth Street, Suite 3000, Minneapolis, Minnesota 55402.

2. WILLIAM M. GOBLIRSCH, JR. ("GOBLIRSCH"), CRD #223375, is represented to be Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and a control person of MJSK, with a business address of 60 South Sixth Street, Suite 3000, Minneapolis, Minnesota 55402.

3. STOCKWALK GROUP, INC. ("STOCKWALK"), is the parent company and control entity of MJSK with a business address of 60 South Sixth Street, Suite 3000, Minneapolis, Minnesota 55402.

## STATEMENT OF FACTS

4. On January 10, 2008, MJSK filed an electronic application through the CRD for broker-dealer registration in the State of Alabama. Commission records reflect that MJSK was previously registered as a broker-dealer in the State of Alabama on August 27, 1987 and was terminated on December 31, 2006.

5. On January 17, 2008, the Commission staff issued a deficiency letter to MJSK requesting information concerning any prior activity in the state of Alabama.

6. On January 17, 2008, the Commission staff issued a visitation letter via certified mail to MJSK's clearing firm, Southwest Securities, Inc. ("Southwest").

7. On January 25, 2008, MJSK filed Form BDW with CRD stating that MJSK had ceased doing business.

8. On January 29, 2008, the Commission staff received a Notice of Sale of Securities Pursuant to Rule 506 of Regulation D from Harland Medical Systems, Inc. ("Harland"). Form D named MJSK as the selling broker-dealer in a transaction involving the sale of a convertible note and warrant in the amount of \$100,000 to one accredited investor in the state of Alabama.

9. On February 4, 2008, a deficiency letter was issued to Harland advising that the filing was deficient because MJSK was not registered as a broker-dealer in the state of Alabama.

10. On February 12, 2008, the Commission staff received a response from Southwest. Southwest's response included a listing of all MJSK accounts in Alabama with trade confirmations for the accounts identified on the list. The trade confirmations reflected three (3) securities transactions were effected on behalf of two (2) Alabama clients between May 4, 2007 and May 9, 2007, with miscellaneous fees charged in the amount of \$67.15.

11. On February 15, 2008, Harland informed Commission staff members that Harland was specifically told by MJSK that MJSK was registered as a broker-dealer to do

business in Alabama at the time of Harland's offering, which closed on January 15, 2008.

12. On February 25, 2008, the Commission staff received a telephone call from GOBLIRSCH. GOBLIRSCH advised the staff member that MJSK did not respond to the January 17, 2008 deficiency letter because MJSK is no longer in business. GOBLIRSCH stated that he would send written confirmation of that fact to the Commission but did not intend to respond to the staff's January 17, 2008 inquiries.

13. On February 29, 2008, the Commission staff issued a continued deficiency letter via facsimile and U.S. mail to Harland. The deficiency letter requested account documents relating to transactions involving any Alabama investors.

14. On March 7, 2008, the Commission staff received a response to the February 4, 2008 Harland deficiency letter. Harland identified one Alabama investor who purchased one \$100,000 8% convertible note of Harland on January 15, 2008. The investor also received a warrant to purchase 6,666 shares of Harland's stock. Harland paid MJSK a \$13,000 commission.

15. On April 15, 2008, the Commission issued a Cease and Desist Order directing that Respondents MJSK and GOBLIRSCH cease and desist from effecting securities transactions on behalf of Alabama investors. The Domestic Return Receipt from the U.S. Postal Service reflects that the Order was accepted on April 24, 2008.

16. No written response to the Cease and Desist Order was received by the Commission staff from MJSK or GOBLIRSCH. On August 11 and August 14, 2008, the Commission staff attempted unsuccessfully to contact GOBLIRSCH via telephone at the number listed on CRD for MJSK..

17. On August 27, 2008, a Notice of Final Order was issued and mailed via certified U.S. Postal Service to GOBLIRSCH and MJSK. The U. S. Domestic Return Receipt reflects service was accepted on September 10, 2008.

18. The Cease and Desist Order against MJSK and GOBLIRSCH became final on August 27, 2008.

## CONCLUSIONS OF LAW

19. Pursuant to Code of Alabama 1975, § 8-6-3(a), it is unlawful for any person to transact business in the state of Alabama as a dealer or agent for securities unless properly registered under the Act. MJSK, GOBLIRSCH and STOCKWALK effected securities transactions for three (3) Alabama residents from May 4, 2007 to January 15, 2008, without benefit of broker-dealer registration in the state of Alabama. Furthermore, MJSK, GOBLIRSCH and STOCKWALK effected one limited offering transaction in the amount of \$100,000 for Harland Medical Systems on behalf of one Alabama investor without benefit of broker-dealer registration, all in violation of Code of Alabama 1975, § 8-6-3(a).

20. Pursuant to Code of Alabama 1975, § 8-6-3(a), it is unlawful for any person to transact business in the state of Alabama as a dealer or agent for securities unless properly registered under the Act. GOBLIRSCH, as Chief Compliance Officer, failed to properly supervise the employees of MSJK by allowing securities transactions to be effected on behalf of Alabama investors without proper registration by MJSK and its agents in violation of Code of Alabama 1975, § 8-6-3(a).

21. Pursuant to Code of Alabama 1975, §8-6-3(j)(2), the Securities Commission may by order deny, suspend, or revoke any registration, or censor or bar any applicant or registrant or any officer, director, partner, or person occupying a similar status or performing similar functions for a registrant, from employment with a dealer... if the Commission finds that the order is in the public interest ... and that the applicant or ... in the case of a dealer..., any partner, officer or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the dealer... has willfully violated or failed to comply with any provisions of the Securities Act. MSJK, GOBLIRSCH, and STOCKWALK effected a securities transaction for HARLAND without benefit of registration in violation of §8-6-3(a), Code of Alabama 1975, misrepresenting their registration status. Thus, the application for registration may be denied and a permanent bar may be issued.

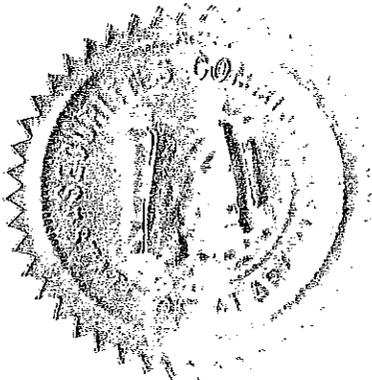
This Order does not prevent the Commission from seeking such other civil or criminal remedies that are available to it under the Act.

This Order is appropriate in the public interest for the protection of investors and consistent with the purpose of the Act.

**ACCORDINGLY, IT IS HEREBY ORDERED** that MILLER JOHNSON STEICHEN KINNARD INC.'s application for registration as a dealer in the State of Alabama is **DENIED**; and

**ACCORDINGLY, IT IS FURTHER HEREBY ORDERED** that MILLER JOHNSON STEICHEN KINNARD INC., WILLIAM M. GOBLIRSCH, and STOCKWALK GROUP, INC. are **permanently barred from transacting business as a dealer or agent for securities into, within or from the state of Alabama.**

Entered at Montgomery, Alabama, this 27<sup>th</sup> day of February, 2009.



ALABAMA SECURITIES COMMISSION  
770 Washington Avenue, Suite 570  
Montgomery, AL 36130-4700  
(334) 242-2984

BY

A handwritten signature in black ink, appearing to read "Joseph P. Borg", is written over a horizontal line. The signature is stylized and extends above and below the line.

JOSEPH P. BORG  
Director