

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	
M. J. WENNING & ASSOCIATES	)	ADMINISTRATIVE ORDER
MICHAEL J. WENNING	)	NO. CO-2006-0039
	)	
<u>RESPONDENTS</u>	)	

CONSENT ORDER

The Alabama Securities Commission ("Commission"), having 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, and having confirmed the transacting of business as an unregistered Investment Advisor/Investment Advisor Representative, into, within or from the state of Alabama, has determined as follows:

RESPONDENT

1. M. J. WENNING & ASSOCIATES (CRD# 122885) is represented to be an Alabama entity, with a business address of 2016 Glen Eagle Lane, Birmingham, AL 35242, and a mailing address of P.O. Box 380876, Birmingham, AL 35238-0876.
2. MICHAEL J. WENNING (CRD# 1352343) is the sole owner of M. J. WENNING & ASSOCIATES, with a business address of 2016 Glen Eagle Lane, Birmingham, AL 35242, and a mailing address of P.O. Box 380876, Birmingham, AL 35238-0876.

STATEMENT OF FACTS

3. Between April 25, 1996, and December 31, 2002, M. J. WENNING & ASSOCIATES and MICHAEL J. WENNING were registered in the state of Alabama as an Investment Advisor and Investment Advisor Representative, respectively.
4. On January 1, 2003, the registration status of RESPONDENTS was terminated because renewal fees were not paid.

5. On August 15, 2005, RESPONDENTS confirmed to the Commission that they had not paid renewal fees to the Commission since 2002.

6. Documents provided by RESPONDENTS, at the request of the Commission, revealed that RESPONDENTS continued to collect fees for acting as an Investment Advisor and/or Investor Advisor Representative from January 1, 2003 to present.

7. Review of the files of the Commission disclosed no record of registration, or exemption from registration, for RESPONDENTS as an Investment Advisor, Investment Advisor Representative, Broker Dealer or Broker Dealer Representative, in the state of Alabama, from January 1, 2003 to present.

8. On November 7, 2006, the Commission issued Administrative Order CD-2006-0039, directing that RESPONDENTS cease and desist any investment advisory activity into, within or from the state of Alabama.

9. On December 4, 2006, Michael J. Wenning filed an affidavit with the Commission regarding the issuance of the Cease and Desist Order. Wenning states in that affidavit that when the National Association of Securities Dealers (NASD) assumed the electronic registration of Investment Advisors, he attempted to register electronically and either forgot to complete the process or believed he had completed the process correctly.

CONCLUSIONS OF LAW

10. Transacting business in the state of Alabama as an Investment Advisor or Investment Advisor Representative, while unregistered, is a violation of Section 8-6-3(b), Code of Alabama 1975. From January 1, 2003 to present, as a part of a regular business, RESPONDENTS provided investment advisory services to Alabama residents without benefit of registration. RESPONDENTS' actions were in violation of Section 8-6-3-(b).

WHEREAS, RESPONDENTS admit that they conducted investment advisory activity in the State of Alabama without benefit of registration, and state that the information and assertions

presented to the Commission during its investigation of this matter are true and correct; that RESPONDENTS understand the Commission relied upon such information and assertions in its determination to accept this Consent Order, and that should the information or assertions prove to be incorrect or misrepresented, the Commission may seek such other administrative, civil or criminal remedies that may be available to it under the provisions of the Act.

WHEREAS, RESPONDENTS have voluntarily waived all rights to a hearing upon entry of this Order and have consented to the entry of this Order, and

WHEREAS, the Commission finds this Order necessary and appropriate in the public interest for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act, and

WHEREAS, the Commission and RESPONDENTS are desirous of settling this matter as hereafter set forth and agree to the entry of this Order.

ACCORDINGLY, IT IS HEREBY AGREED:

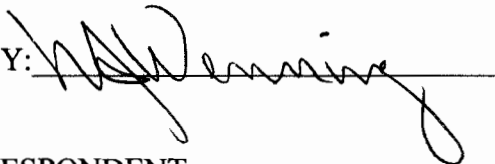
1. That RESPONDENTS will ensure that proper procedures are enacted to preclude any future non-compliance with the Act.
2. That in accordance with Section 8-6-19(j)(1), Code of Alabama, 1975, M. J. WENNING & ASSOCIATES shall pay to the State of Alabama an administrative assessment of Two Thousand Dollars (\$2000.00), said funds to be tendered in certified funds contemporaneously with the entry of this Order.
3. That in accordance with Section 8-6-19(k)(1), Code of Alabama, 1975, M. J. WENNING & ASSOCIATES shall pay to the Alabama Securities Commission, as partial reimbursement for the Commission's cost of investigating this matter One Thousand Dollars (\$1000.00), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

4. That in accordance with Section 8-6-19(j)(1), Code of Alabama, 1975, MICHAEL J. WENNING shall pay to the State of Alabama an administrative assessment of Five Hundred Dollars (\$500.00), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

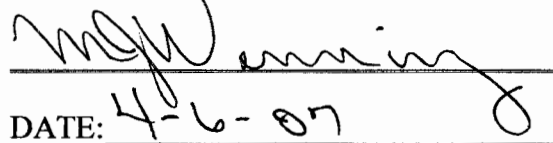
5. That in accordance with Section 8-6-19(k)(1), Code of Alabama, 1975, MICHAEL J. WENNING shall pay to the Alabama Securities Commission, as partial reimbursement for the Commission's cost of investigating this matter Five Hundred Dollars (\$500.00), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

AGREED AND CONSENTED to on date indicated:

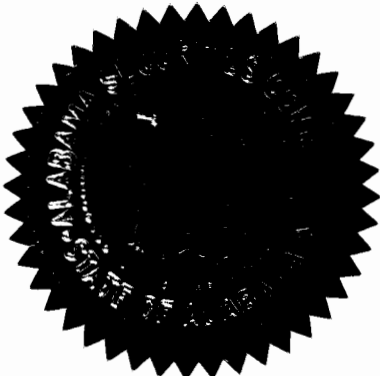
RESPONDENT
W. J. WENNING & ASSOCIATES

BY: 

RESPONDENT
MICHAEL J. WENNING

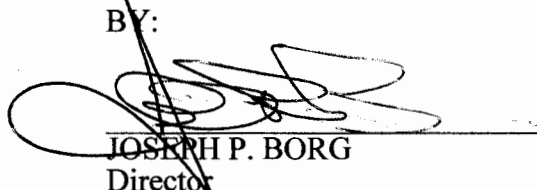

DATE: 4-6-07

APPROVED AND AGREED this 1st day of April, 2007.



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

BY:


JOSEPH P. BORG
Director