ALABAMA SECURITIES COMMISSION

401 ADAMS AVENUE, SUITE 280
MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700
MONTGOMERY, AL 36130-4700

TELEPHONE (334) 242-2984
1-800-222-1253
FAX (334) 242-0240
E-MAIL asc@asc.alabama.gov

June 16, 2011

MR MARLON O COLE
1000 FRANKLIN AVENUE
GARDEN CITY NY 11530

RE: CONSENT ORDER NO. CO-2009-0029

Dear Mr. Cole:

Enclosed please find a fully executed copy of Consent Order No. CO-2009-0029.

Once we have received the funds, a follow up letter closing this matter will be forwarded to you.

If we can be of assistance in the future, do not hesitate to call.

Sincerely,

John Michael Foley
Senior Special Agent

Attachment

JMF/dmm

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	
	)	
PRESTIGE FINANCIAL CENTER INC.	)	**ADMINISTRATIVE ORDER**
MARLON O. COLE	)	**NO. SC-2009-00**29
	)	
	)	
RESPONDENTS	)	

ORDER TO SHOW CAUSE

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, has determined as follows:

RESPONDENTS

1. **PRESTIGE FINANCIAL CENTER, INC, ("PFC")** (CRD# 30407) has been a registered broker dealer in the State of Alabama since October 20, 1993, with a commercial business address of 80 Broad Street, 33rd Floor, New York, NY 10004.

2. **MARLON O. COLE, ("COLE")** (CRD# 5054806) is a broker dealer agent for the branch office of PFC with a commercial business address of 1000 Franklin Avenue, Garden City, NY 11530. COLE has been registered in the State of Alabama since May 22, 2008.

STATEMENT OF FACTS

3. On or about May 8, 2009, an Alabama resident received a solicitation call from COLE and subsequently opened a brokerage account with PFC. The opening account documents disclosed that the Alabama investor made a cash stock purchase of 100 shares of Caterpillar Inc. for $4,012.95 and transferred $94,957.49 from his

brokerage accounts with Edward Jones and Sterne Agee to PFC. Unbeknown to the 79 year old Alabama investor, Cole had placed the investor in a margin account with "speculation" listed as the investment objective with a risk tolerance of "High".

4. Upon receipt of the transferred Edward Jones and Sterne Agee accounts, COLE placed the received cash within the PFC margin account and liquidated the original stock purchases. A review of the documents obtained by the Commission revealed the following securities owned by the Alabama investor which were liquidated by COLE, in accordance with the dates of liquidation and their respective amounts:

05/21/2009: Vulcan Materials CO.	$12,013.89
05/21/2009: Monmouth Real Estate Investment Corp.	$11,735.15
05/21/2009: Helmerich & Payne Inc	$ 6,155.56
05/21/2009: Ford Motor Co. Bonds due 08/2018.	$ 8,829.17
05/22/2009: PLC Capital Trust	$13,292.35

5. Documents obtained by the Commission revealed that on May 14, 2009, COLE sold the original stock purchase (May 8, 2009) for a $426.95 loss and then purchased $47,764.10 of PROSHARES Ultrashort Financials ETF in a margin account for which COLE received a $1,800.00 commission.

6. On May 21, 2009, COLE sold the PROSHARES Ultrashort Financials for $46,073.81 causing an additional loss to the account in the amount of $1,690.29.

7. On May 21, 2009, the Alabama investor mailed a certified letter to PFC which was received by PFC on May 27, 2009. The letter outlined the investor's inability to communicate with COLE, the unauthorized trading in his account by COLE and the existence of a Margin Account of which COLE informed the investor that he should not worry since it was due to a coding error. The Alabama investor further requested the closing of the account and the return of his transferred funds.

8. On May 22, 2009, COLE made two purchases within the margin PFC account of the Alabama investor. The two purchases of 7,000 shares each, of Caterpillar Inc. totaled $518,035.52, netting COLE a $19,600.00 commission from the margin account sale.

9. On May 22, 2009, the Alabama investor filed a written complaint with the Alabama Securities Commission indicating the excessive trading in his PFC account in an otherwise conservative portfolio.

10. During telephonic interviews with the Commission Staff from May 26, 2009, to June 2, 2009, the firm received and acknowledged the complaint letter from the Alabama investor and took steps to cancel the sale activity and return the investors account as received. Furthermore, the firm canceled the commission payout to COLE and transferred the rehabilitated accounts back to Sterne Agee and Edward Jones, as per the Alabama investor's request.

CONCLUSIONS OF LAW

11. Pursuant to Section 8-6-3(j)(7), Code of Alabama 1975, COLE has violated the Act by engaging in dishonest or unethical practices, to wit; executing unauthorized transactions in the account of the Alabama resident.

12. Pursuant to Section 8-6-3(j)(10), Code of Alabama 1975, the Commission may by order revoke or suspend any registration in this State if the Commission finds that the order is in the public interest and that the registrant or any partner, officer or director, or any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the dealer, has failed to reasonably supervise his employees. PFC has failed to reasonably supervise COLE by failing to review the trades made by COLE with the objectives of the investor.

This Order does not prevent the Alabama Securities Commission from seeking such other administrative, 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 is consistent with the purposes of the Act.

Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the RESPONDENTS to make a timely request for hearing, or default of the respondents, it is the intention of the Commission to impose sanctions upon the RESPONDENTS. Such sanctions may include, inter alia, an administrative assessment imposed on RESPONDENTS, an additional administrative assessment for investigative costs arising from the investigation of the violation(s) described herein against RESPONDENTS, and a permanent order to bar RESPONDENTS from participation in any securities related industry in the state of Alabama.

ACCORDINGLY, IT IS HEREBY ORDERED that RESPONDENTS **SHOW CAUSE** to the Commission, within 28 days of the date of this Order, why RESPONDENTS' registrations as an agent and dealer should not be suspended or revoked in the state of Alabama.

Entered at Montgomery, Alabama, this 16th day of October, 2009.

ALABAMA SECURITIES COMMISSION
401 Adams Avenue, Suite 280
Montgomery, AL 36104-4700
(334) 242-2984
BY:

Joseph P. Borg
Director

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	
	)	
PRESTIGE FINANCIAL CENTER INC.	)	**ADMINISTRATIVE ORDER**
MARLON O. COLE	)	**NO. SC-2009-00**29
	)	
	)	
RESPONDENTS	)	

TO: MARLON O COLE
80 BROAD STREET
33RD FLOOR
NEW YORK NY 10004

NOTICE OF RIGHT TO A HEARING

THE SHOW CAUSE ORDER TO WHICH THIS NOTICE IS ATTACHED, MADE A PART THEREOF AND INCORPORATED THEREIN, IS IMPORTANT AND YOU SHOULD READ IT IN ITS ENTIRETY. You may request a public hearing before the Alabama Securities Commission concerning this Order by making a written request directed to the Commission pursuant to Section 8-6-32, Code of Alabama 1975. Please direct your request to the Commission as follows:

Alabama Securities Commission
401 Adams Avenue, Suite 280
Montgomery, Alabama 36104-4700

IF A WRITTEN REQUEST FOR A HEARING BEFORE THE ALABAMA SECURITIES COMMISSION IS NOT SUBMITTED WITHIN 28 DAYS AFTER RECEIPT OF THIS ORDER, THIS ORDER SHALL CONSTITUTE A FINAL ORDER OF THE COMMISSION.

In lieu of a formal hearing, you may request an informal meeting with the Director or the Commission staff to resolve the matter. You will not waive your rights to a formal hearing. The Commission staff requests that you submit a verified statement, setting forth full details concerning your activities giving rise to this Order, no matter whether you are requesting a formal hearing, an informal meeting, or just desire to provide your side of the matter.

Please identify yourself as a Respondent and refer to the Order number when requesting a hearing, informal meeting, or otherwise corresponding with the Commission staff concerning this matter.

Appeals from any final Order of the Commission shall be made to the Circuit Court of Montgomery County, Alabama.

Done, this the 16th day of October, 2009.

Joseph Borg
Director

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	
	)	
PRESTIGE FINANCIAL CENTER INC.	)	**ADMINISTRATIVE ORDER**
MARLON O. COLE	)	**NO. SC-2009-0029**
	)	
	)	
RESPONDENTS	)	

TO: PRESTIGE FINANCIAL CENTER INC
CHIEF COMPLIANCE OFFICER
TODD BRETTON
80 BROAD STREET
33RD FLOOR
NEW YORK NY 10004

NOTICE OF RIGHT TO A HEARING

THE SHOW CAUSE ORDER TO WHICH THIS NOTICE IS ATTACHED, MADE A PART THEREOF AND INCORPORATED THEREIN, IS IMPORTANT AND YOU SHOULD READ IT IN ITS ENTIRETY. You may request a public hearing before the Alabama Securities Commission concerning this Order by making a written request directed to the Commission pursuant to Section 8-6-32, Code of Alabama 1975. Please direct your request to the Commission as follows:

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Done, this the 16th day of October, 2009.

Joseph Borg
Director

STATE OF ALABAMA
SECURITIES COMMISSION
P.O. BOX 304700
MONTGOMERY, AL 36130-4700
www.asc.alabama.gov

United States Postal Service
REGISTERED MAIL

RB 992 165 405 US

Label 200, July 1999 (102595) 99-M-1904

PRESTIGE FINANCIAL CENTER INC
80 BROAD STREET
33RD FLOOR
NEW YORK NY 10004

SENDER: ***COMPLETE THIS SECTION***

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

PRESTIGE FINANCIAL CENTER INC
80 BROAD STREET
33RD FLOOR
NEW YORK, NY 10004

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X
☐ Agent
☐ Addressee

B. Received by *(Printed Name)*

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Certified Mail ☐ Express Mail
☒ Registered ☒ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? *(Extra Fee)* ☐ Yes

2. Article Number *(Transfer from service label)* RB 992 165 405 US

PS Form 3811, February 2004 MG Domestic Return Receipt SC 2009-0029 10/16/09 102595-02-M-1540

STATE OF ALABAMA
SECURITIES COMMISSION
P.O. BOX 304700
MONTGOMERY, AL 36130-4700
www.asc.alabama.gov

United States Postal Service
REGISTERED MAIL

RB 992 165 396 US

Label 200, July 1999 (102595) 99-M-1904

MARLON O COLE
PRESTIGE FINANCIAL CENTER INC
80 BROAD STREET
33RD FLOOR
NEW YORK NY 10004

SENDER: *COMPLETE THIS SECTION*

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

MARLON O COLE
PRESTIGE FINANCIAL CENTER INC
80 BROAD STREET
33RD FLOOR
NEW YORK NY 10004

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent
☐ Addressee

B. Received by (*Printed Name*)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Certified Mail ☐ Express Mail
☒ Registered ☒ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (*Extra Fee*) ☐ Yes

2. Article Number
(*Transfer from service label*) RB 992 165 396 US

PS Form 3811, February 2004 MG Domestic Return Receipt SC2009-0029 10/16/09 102595-02-M-1540

UNITED STATES POSTAL SERVICE

First-Class Mail
Postage & Fees Paid
USPS
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

STATE OF ALABAMA
SECURITIES COMMISSION
P. O. BOX 304700
MONTGOMERY AL 36130-4700

UNITED STATES POSTAL SERVICE

First-Class Mail
Postage & Fees Paid
USPS
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

STATE OF ALABAMA
SECURITIES COMMISSION
P. O. BOX 304700
MONTGOMERY AL 36130-4700

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

MARLON O COLE
PRESTIGE FINANCIAL CENTER INC
80 BROAD STREET
33RD FLOOR
NEW YORK NY 10004

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Address

B. Received by (Printed Name) LARRY KRAHAM

C. Date of Deliv 10.27

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Certified Mail ☐ Express Mail
☒ Registered ☒ Return Receipt for Merchandi
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number (Transfer from service label) RB 992 165 396 US

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

PRESTIGE FINANCIAL CENTER INC
80 BROAD STREET
33RD FLOOR
NEW YORK, NY 10004

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Address

B. Received by (Printed Name) LARRY KRAHAM

C. Date of Delive 10.27

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Certified Mail ☐ Express Mail
☒ Registered ☒ Return Receipt for Merchandi
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number (Transfer from service label) RB 992 165 405 US

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-15

Name and Address of Sender: ALABAMA SECURITIES COMMISSION
ENFORCEMENT DIVISION
PO BOX 304700
MONTGOMERY, AL 36130-4700

Check type of mail:
- [ ] Express
- [x] Registered
- [ ] Insured
- [ ] COD
- [x] Return Receipt (RR) for Merchandise
- [ ] Certified
- [ ] Int'l Rec. Del.
- [ ] Del. Confirmation (DC)

If *Registered Mail*, check below:
- [ ] Insured
- [ ] Not Insured

Affix stamp here if issued as certificate of mailing, or for additional copies of this bill.
Postmark and Date of Receipt

Line	Article Number	Addressee Name, Street, and PO Address	Postage	Fee	Handling Charge	Actual Value *(If Reg.)*	Insured Value	Due Sender If COD	RR Fee	DC Fee	SC Fee	SH Fee	SD Fee	RD Fee	Remarks
1	RB 992 165 405 US	Prestige Financial Center, Inc.													
2		80 Broad St, 33rd FL													
3		New York, NY 10004													
4	RB 992 165 396 US														
5	Marlon O. Cole														
6	Prestige Financial Center Inc.														
7	80 Broad St.														
8	33rd FL New York, NY 10004														
9															
10															
11															
12															
13															
14															
15															

Total Number of Pieces Listed by Sender	Total Number of Pieces Received at Post Office	Postmaster, Per *(Name of receiving employee)*
2	2	

The full declaration of value is required on all domestic and international registered mail. The maximum indemnity payable for the reconstruction of nonnegotiable documents under Express Mail document reconstruction insurance is $50,000 per piece subject to a limit of $500,000 per occurrence. The maximum indemnity payable on Express Mail merchandise insurance is $500. The maximum indemnity payable is $25,000 for registered mail, sent with optional postal insurance. See *Domestic Mail Manual* R900, S913, and S921 for limitations of coverage on insured and COD mail. See *International Mail Manual* for limitations of coverage on international mail. Special handling charges apply only to Standard Mail (A) and Standard Mail (B) parcels.

PS Form **3877**, April 1999

Complete by Typewriter, Ink, or Ball Point Pen

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: MARLON O. COLE RESPONDENT	ADMINISTRATIVE ORDER NO. OB-2009-0029

ORDER OF BAR

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 information of the offers for sale and/or sale of securities, into, within or from the state of Alabama, has determined as follows:

RESPONDENT

1. MARLON O. COLE, ("COLE") (CRD# 5054806) is a broker dealer agent for the branch office of PRESTIGE FINANCIAL CENTER, INC ("PFC") (CRD# 30407) with a commercial business address of 1000 Franklin Avenue, Garden City, NY 11530. COLE has been registered in the State of Alabama since May 22, 2008.

STATEMENT OF FACTS

2. On or about May 8, 2009, an Alabama resident received a solicitation call from COLE and subsequently opened a brokerage account with PFC. The opening account documents disclosed that the Alabama investor made a cash stock purchase of 100 shares of Caterpillar Inc. for $4,012.95 and transferred $94,957.49 from his brokerage accounts with Edward Jones and Sterne Agee to PFC. Unbeknown to the 79 year old Alabama investor, Cole had placed the investor in a margin account with "speculation" listed as the investment objective with a risk tolerance of "High".

3. Upon receipt of the transferred Edward Jones and Sterne Agee accounts, COLE placed the received cash within the PFC margin account and liquidated the original stock purchases. A review of the documents obtained by the Commission revealed the securities transferred by the Alabama investor to PFC were liquidated by COLE. On May 14, 2009, COLE conducted two unauthorized sales; one of the original stock purchased on May 8, 2009 for a $426.95 loss and then purchased $47,764.10 of PROSHARES Ultrashort Financials ETF in a margin account for which COLE received an $1,800.00 commission.

4. As a result of the margin account transaction mentioned in paragraph #3, the Alabama investor received two margin calls in the amounts of $2,311.25 and $25,675.00 on May 19, 2009. According to documents provided by the Alabama investor, COLE advised the Alabama investor to ignore the two margin calls. On May 21, 2009, COLE sold the PROSHARES Ultrashort Financials for $46,073.81 causing an additional loss to the account in the amount of $1,690.29.

5. On May 21, 2009, the Alabama investor mailed a certified letter to PFC which was received by PFC on May 27, 2009. The letter outlined the investor's inability to communicate with COLE, the unauthorized trading in his account by COLE and the existence of a Margin Account of which COLE informed the investor that he should not worry since it was due to a coding error. The Alabama investor further requested the closing of the account and the return of his transferred funds.

6. On May 22, 2009, COLE made two purchases within the margin PFC account of the Alabama investor. The two purchases of 7,000 shares each, of Caterpillar Inc. totaled $518,035.52, netting COLE a $19,600.00 commission from the margin account sale. In addition, the Alabama investor filed a written complaint with the Alabama Securities Commission indicating the excessive trading in his PFC account in what was previously a conservative investment strategy.

7. During telephonic interviews with the Commission Staff, from May 26, 2009, to June 2, 2009, the firm received and acknowledged the complaint letter from the

Alabama investor and took steps to cancel the sale activity and return the investors account as received. Furthermore, the firm canceled the commission payout to COLE and transferred the rehabilitated accounts back to Sterne Agee and Edward Jones, as per the Alabama investor's request.

8. On October 16, 2009, Show Cause Order SC 2009-0029 was issued to COLE. The Order alleged that COLE violated Sections 8-6-3(j)(7), Code of Alabama 1975, when he engaged in dishonest or unethical practices, to wit; executing unauthorized transactions in the account of the Alabama resident.

9. On November 5, 2009, the Commission staff completed an excessive trading analysis of the PFC account for the Alabama resident. The analysis from May 2009 through July 2009, revealed that trading within the account by COLE had a Turnover Rate of 36.837 and a Cost to Equity Ratio of 37.05%.

10. The frequency and size of transactions conducted in the Alabama resident's account by COLE, from May 8, 2009 to May 22, 2009, were against the interest of the client and is evidence of churning. This activity violates Rule 830-x-3-.18(3) of the Alabama Securities Commission Administrative Code.

11. On January 6, 2010, the Commission staff held a telephonic informal hearing with PFC and the RESPONDENT. The RESPONDENT acknowledged the cold calling of the Alabama client, the client's initial purchase, the transfer of and subsequent liquidation of those transferred securities and the margin purchases on May 14, 2009 and May 22, 2009. PFC further acknowledged that the two purchases of 7,000 shares each, of Caterpillar Inc. totaled $518,035.52, "may not have been in the clients best interest". PFC further acknowledged that the Firm made the Alabama client whole, the Firm has placed COLE on heightened supervision and have withdrawn COLE's registration in Alabama.

CONCLUSIONS OF LAW

12. The frequency and size of the transactions conducted in the Alabama resident's account by RESPONDENT COLE, from May 8, 2009 to May 22, 2009, were against the interest of the client and is evidence of churning. This activity violates Rule 830-X-3-18(3) of the Alabama Securities Commission Administrative Code.

13. Pursuant to Section 8-6-3(j)(7), Code of Alabama 1975, COLE has violated the act by engaging in dishonest or unethical practices, to wit, executing unauthorized transactions in the account of the Alabama resident.

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

ACCORDINGLY, IT IS HEREBY ORDERED that **COLE** be **BARRED** from registration in the state of Alabama for a period no less than Five (5) years, and that he be prohibited from the offer or sale of any security into, within or from the state of Alabama. Furthermore it is **ORDERED**:

1. That COLE shall remain disciplinary free for a period of 5 years prior to reapplication for registration in the state of Alabama.

2. That in accordance with Section 8-6-19(j)(1), Code of Alabama, 1975, RESPONDENT COLE shall pay to the Alabama Securities Commission an administrative assessment in the total sum of Ten Thousand Dollars ($10,000.00), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

ENTERED at Montgomery, Alabama this the 20TH day of APRIL, 2010.

ALABAMA SECURITIES COMMISSION
401 Adams Avenue, Suite 280
Montgomery, Alabama 36104-4700
(334) 242-2984

BY:

JOSEPH P. BORG, Esq.
Director

McGavitt
509-0227

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	
	)	
MARLON O. COLE	)	**ADMINISTRATIVE ORDER**
	)	**NO. OB-2009-0029**
	)	
RESPONDENT	)	

TO: MARLON O COLE
80 BROAD STREET
33^{RD} FLOOR
NEW YORK NY 10004

NOTICE OF RIGHT TO A HEARING

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Appeals from any final Order of the Commission shall be made to the Circuit Court of Montgomery County, Alabama.

Done, this the 20TH day of APRIL, 2010.

Joseph Borg
Director

STATE OF ALABAMA
SECURITIES COMMISSION
P. O. BOX 304700
MONTGOMERY, ALABAMA 36130-4700
www.asc.alabama.gov

REGISTERED MAIL™

RE 658 589 304 US

Label 200, August 2005 PSN 7690-03-000-9311

MARLON O COLE
33RD FLOOR
80 BROAD STREET
NEW YORK NY 10004

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Marlon O. Cole
33rd Floor
80 Broad Street
New York NY 10004

2. Article Number
(*Transfer from service label*) RE 658 589 304 US

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Addressee

B. Received by (*Printed Name*) | C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Certified Mail ☐ Express Mail
☒ Registered ☒ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (*Extra Fee*) ☐ Yes

4-20-10

PS Form 3811, February 2004 MG Domestic Return Receipt OB 2009-0022 102595-02-M-1540

STATE OF ALABAMA
SECURITIES COMMISSION
P.O. BOX 304700
MONTGOMERY, AL 36130-4700
www.asc.alabama.gov

UNITED STATES POSTAL SERVICE®
REGISTERED MAIL™

RE 658 589 162 US

Label 200, August 2005 PSN 7690-03-000-9311

MARLON O COLE
PRESTIGE FINANCIAL CENTER INC
1000 FRANKLIN AVENUE
GARDEN CITY NY 11530

SENDER: *COMPLETE THIS SECTION*

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1. Article Addressed to:

MARLON O COLE
PRESTIGE FINANCIAL CENTER INC
1000 FRANKLIN AVENUE
GARDEN CITY NY 11530

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X ☐ Agent ☐ Addressee

B. Received by *(Printed Name)*

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Certified Mail ☐ Express Mail
☒ Registered ☒ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? *(Extra Fee)* ☐ Yes

2. Article Number
(Transfer from service label) RE 658 589 162 US 4/20/10

PS Form 3811, February 2004 MG Domestic Return Receipt 0B2009-0022 102595-02-M-1540

UNITED STATES POSTAL SERVICE

First-Class Mail
Postage & Fees Paid
USPS
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

ALABAMA SECURITIES COMMISSION
PO BOX 304700
MONTGOMERY AL 36130-4700

UNITED STATES POSTAL SERVICE

First-Class Mail
Postage & Fees Paid
USPS
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

ALABAMA SECURITIES COMMISSION
PO BOX 304700
MONTGOMERY AL 36130-4700

SENDER: *COMPLETE THIS SECTION*

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Marlon D Cole
Prestige Financial Center Inc
1000 Franklin Ave
Garden City NY 11530

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Address

B. Received by *(Printed Name)* C. Date of Delive

APR 27 2010

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Certified Mail ☐ Express Mail
☒ Registered ☒ Return Receipt for Merchandi
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? *(Extra Fee)* ☐ Yes

2. Article Number
(Transfer from service label) RE 658 589 162 US 4-20-10

PS Form 3811, February 2004 MG Domestic Return Receipt OB 2009-0059 102595-02-M-15

SENDER: *COMPLETE THIS SECTION*

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Marlon D. Cole
33rd Floor
80 Broad Street
New York NY 10004

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Addresse

B. Received by *(Printed Name)* LARRY KRAHAM C. Date of Deliver 5-3-10

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Certified Mail ☐ Express Mail
☒ Registered ☒ Return Receipt for Merchandis
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? *(Extra Fee)* ☐ Yes

2. Article Number
(Transfer from service label) RE 658 589 304 US 4-20-10

PS Form 3811, February 2004 MG Domestic Return Receipt OB 2009-0059 102595-02-M-15

December 27, 2012

MEMORANDUM

TO: MARY GRACE ROLLAN

FROM: KIM LEWIS KSL
SENIOR SPECIAL AGENT

SUBJECT: MARLON O COLE
S09-0227
CO-2009-0029

Attached is the following check, which is forwarded to you for posting and processing due to enforcement action in reference to SUBJECT:

a. Check #1124, dated December 17, 2012, in the amount of $2,500.00 made payable to the Alabama Securities Commission, drawn on Bank of America, Remitter, Cole's Capital Corp, as Investigative Costs, in accordance with Section 8-6-19(k)(1), Code of Alabama 1975 and is designated for the Alabama Securities Commission.

KL/cmp

Attachment

IE - Misc. 60010454
Recd. $2500.00

6 0010454

IE-Misc. 12-28-12

1124

COLE'S CAPITAL CORP
1134 ELDERT LN APT 1
BROOKLYN NY 11208-4779

DATE 12/17/12

1-32/210 NY
29914

PAY TO THE ORDER OF Alabama Securities Commission $ 7500.00

Seventy five hundred dollars and zero cents DOLLARS

Security Features Details on Back.

Bank of America

ACH R/T 021000322

FOR Fine

Marlon Cole

MP

⑈001124⑈ ⑆021000322⑆ 483003315607⑈

Marlon Cole S09-0227
(MG) CO-2009-0029

ALABAMA SECURITIES COMMISSION
2012 OCT 24 AM 7:02

October 23, 2012

MEMORANDUM

TO: TERI JOHNS

FROM: RICKY G. LOCKLAR
SENIOR SPECIAL AGENT

SUBJECT: MARLON O COLE
S09-0227
CO-2009-0029

Attached is the following check, which is forwarded to you for posting and processing due to enforcement action in reference to SUBJECT:

a. Check #1100, dated October 12, 2012, in the amount of $2,500.00 made payable to the Alabama Securities Commission, drawn on Bank of America, Remitter, Cole's Capital Corp, as Investigative Costs, in accordance with Section 8-6-19(k)(1), Code of Alabama 1975 and is designated for the Alabama Securities Commission. 60010448

RGL/cmp

Attachment

IE misc 60010448 Recd# 2520

ATTORNEYS AT LAW
SIMS MOSS KLINE & DAVIS LLP
A Limited Liability Partnership

MICHAEL P. GILMORE
Partner
Email: *mpgilmore@smkdlaw.com*
*Admitted in New York Only

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MAIN OFFICE:

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(770) 481-7200
FAX: (770) 481-7210

110 Wall Street, 11th Fl
New York, New York 10005
(212) 709-8255
FAX: (212) 422-0537

October 15, 2012

Edwin L. Reed, Esq.
Alabama Securities Commission
401 Adams Avenue, Ste 280
Montgomery, AL 36130-4700

Re: **Administrative Order No. SC-2009-0029**
In the Matter of Prestige Financial Center, Inc., Marlon Cole

Dear Mr. Reed:

Enclosed is Marlon Cole's check in the amount of $2,500 made payable to the Alabama Securities Commission representing the third payment against amounts due pursuant to the settlement agreement.

Very truly yours,

Michael P. Gilmore

MPG:eu
Encl.

cc: Mr. Marlon Cole

60010448

IE 10-24-12

1100

COLE'S CAPITAL CORP
1134 ELDERT LN APT 1
BROOKLYN NY 11208-4779

DATE 10/12

1-32/210 NY
29914

PAY TO THE ORDER OF Alabama Securities Commission $ 2,500 00/100

Twenty five hundred dollars and zero cents DOLLARS

Security Features Details on Back.

Bank of America

ACH R/T 021000322

FOR

Marlon Cole

MP

⑈001100⑈ ⑆021000322⑆ 483003315607⑈

Marlon O. Cole
S09-0227 (MG)

AL. SECURITIES COMM.
2012 JUN 26 AM 6: 14

June 22, 2012

MEMORANDUM

TO: TERI JOHNS

FROM: MIKE FOLEY
SENIOR SPECIAL AGENT

SUBJECT: MARLON O COLE
S09-0227
CO-2009-0029

Attached is the following check, which is forwarded to you for posting and processing due to enforcement action in reference to SUBJECT:

a. Check #1083, dated June 5, 2012, in the amount of $2,500.00 made payable to the Alabama Securities Commission, drawn on Bank of America, Remitter, Cole's Capital Corp, for administrative assessment in accordance with Section 8-6-19(j)(1), Code of Alabama 1975 and is designated for the State of Alabama General Fund. 6001619

JMF/cmp

Attachment

AA misc 6001619 Recd# 2500.00

60010419

COLE'S CAPITAL CORP
1134 ELDERT LN APT 1
BROOKLYN NY 11208-4779

AA 6-26-12

1083

DATE 6/5/2012

1-32/210 NY
29914

PAY TO THE ORDER OF Alabama Securities Commission $ 2500.00

Two thousand five hundred dollars, zero cents DOLLARS

Security Features Details on Back.

Bank of America

ACH R/T 021000322

FOR fee

Marlen Cole

MP

⑈001083⑈ ⑆021000322⑆ 483003315607⑈

March 20, 2012

MEMORANDUM

TO: TERI JOHNS

FROM: MIKE FOLEY
SENIOR SPECIAL AGENT

SUBJECT: MARLON O COLE
S09-0227
CO-2009-0029

Attached is the following check, which is forwarded to you for posting and processing due to enforcement action in reference to SUBJECT:

a. Official Check# 1074 dated March 2, 2012, in the amount of $2,500.00 made payable to the Alabama Securities Commission, drawn Bank of America, Remitter, Cole's Capital Corp as administrative assessment in accordance with Section 8-6-19(j)(1), Code of Alabama 1975 and is designated for the State of Alabama General Fund. 60010399

JMF/cmp

Attachment

AA misc. 60010399 Recd# 2500.00

ATTORNEYS AT LAW
SIMS MOSS KLINE & DAVIS LLP
A Limited Liability Partnership

MICHAEL P. GILMORE
Partner
Email: *mpgilmore@smkdlaw.com*
*Admitted in New York Only

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FAX: (516) 739-9011

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(770) 481-7200
FAX: (770) 481-7210

110 Wall Street, 11th Fl
New York, New York 10005
(212) 709-8255
FAX: (212) 422-0537

March 12, 2012

Edwin L. Reed, Esq.
Alabama Securities Commission
401 Adams Avenue, Ste 280
Montgomery, AL 36130-4700

Re: **Administrative Order No. SC-2009-0029**
In the Matter of Prestige Financial Center, Inc., Marlon Cole

Dear Mr. Reed:

Enclosed is Marlon Cole's check in the amount of $2,500 made payable to the Alabama Securities Commission representing the first payment against amounts due pursuant to the settlement agreement.

Very truly yours,

Michael P. Gilmore

MPG:eu
Encl.

60010399 AA 3-20-12

COLE'S CAPITAL CORP
1134 ELDERT LN APT 1
BROOKLYN NY 11208-4779

1074

DATE 3/2/12

1-32/210 NY
29914

PAY TO THE ORDER OF Alabama Securities Commission $ 2500.00

Two thousand five hundred Dollars DOLLARS

Security Features Details on Back.

Bank of America

ACH R/T 021000322

FOR

Marlon Cole

MP

⑈001074⑈ ⑆021000322⑆ 483003315607⑈

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	
PRESTIGE FINANCIAL CENTER, INC.	)	
MARLON O. COLE,	)	ADMINISTRATIVE ORDER
	)	NO. CO-2009-0029
	)	
RESPONDENTS.	)	

LIMITED CONSENT ORDER OF MARLON O. COLE

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 information of the offers for the sale and/or sale of securities, into, within or from the state of Alabama, has determined as follows:

RESPONDENTS

1. PRESTIGE FINANCIAL CENTER, INC., INC. ("PFC") (CRD# 30407) was a registered broker dealer in the state of Alabama since October 20, 1993, with a commercial business address of 80 Broad Streeet, 33rd Floor, New York, NY 10004.

2. MARLON O. COLE ("COLE") (CRD# 5054806) was a broker dealer agent for the branch office of PFC with a commercial business address of 1000 Franklin Avenue, Garden City, NY 11530. COLE was registered in the state of Alabama beginning May 22, 2008 and was registered at all times relevant to this Order.

STATEMENT OF FACTS

3. COLE admits to the jurisdiction of the Commission, neither admits nor denies the State of Facts and Conclusions of Law contained in this Order, and solely for the purpose of resolving this matter, consents to the entry of this Order by the Commission.

4. On or about May 8, 2009, an Alabama resident received a solicitation call from COLE and subsequently opened a brokerage account with PFC. The opening account documents disclosed that the Alabama investor made a cash stock purchase of 100 shares of Caterpillar, Inc. for $4,012.95 and transferred $94,957.49 from his brokerage accounts with Edward Jones and Sterne Agee to PFC. The opening account documents disclosed that the 79 year old Alabama investor was placed in a margin account with "speculation" listed as the investment objective with a risk tolerance of "High:"

5. Upon receipt of the transferred Edward Jones and Sterne Agee accounts, COLE liquidated the original stock purchases. A review of the documents obtained by the Commission revealed the securities transferred by the Alabama investor to PFC were liquidated by COLE. On May 15, 2009, COLE conducted two sales; one of the original stock purchase on May 8, 2009 for $426.95 loss and then purchased $47,764.10 of PROSHARES Ultrashort Financial ETF in a margin account for which COLE received an $1,800.00 commission.

6. As a result of the margin account transaction mentioned in paragraph #5, the Alabama investor received two margin calls in the amounts of $2,311.25 and $25,675.00 on May 19, 2009. On May 21, 2009, COLE sold the PROSHARES Ultrashort Financial for $46,073.81 causing an additional loss to the account in the amount of $1,690.29

7. On May 21, 2009, the Alabama investor mailed a certified letter to PFC which was received by PFC on May 27, 2009. The letter alleged the investor's inability to communicate with COLE, a sale of Caterpillar which was allegedly done without the permission of the investor and which was allegedly done on margin, which, the client allegedly was never discussed. The letter also alleged that with respect to sale of the Caterpillar from a margin account, COLE informed the investor that he should not worry since it was due to a coding error. The Alabama investor further requested the closing of the account and the return of his transferred securities. PFC acceded to this request, reversed all transactions, returned the securities to the investor, and made the investor whole.

8. On May 22, 2009, COLE made two purchases within the margin PFC account of the Alabama investor. The two purchases of 7,000 share each, of Caterpillar, Inc. totaled $518,035.52, netting COLE a $19,600.00 commission from the margin account sale. In addition, the Alabama investor filed a written complaint with the Commission.

9. During telephonic interviews with the Commission staff from May 26, 2009 to June 2, 2009, PFC and COLE received and acknowledged receipt of the complaint letter from the Alabama investor and took steps to cancel the sale activity and return the investor's account as received. Furthermore, PFC canceled the commission payout to COLE and transferred the rehabilitated accounts back to Sterne Agee and Edward Jones, as per the Alabama investor's request. The Alabama investor did not suffer any losses and was made whole.

10. On October 16, 2009, Show Cause Order SC 2009-0029 was issued to COLE. The Order alleged that COLE violated Sections 8-6-3(j)(7), Code of Alabama 1975, when he engaged in dishonest or unethical practices to wit: executing unauthorized transactions in the account of the Alabama resident. On November 23, 2009, PC filed its Verified Response to Administrative Order denying the allegations set forth in the Order to Show Cause and on or about May 17, 2010, COLE filed his Verified Response to Administrative Order denying the allegations set forth in the Order to Show Cause. On or about April 20, 2010, the Commission issued a non-final Order of Bar as to Respondent Cole pursuant to which COLE sent a timely request for a hearing.

11. The nature and size of transactions conducted in the Alabama resident's account by the Respondents from May 8, 2009 to May 22, 2009, were against the interest of the client and in the interest of the Respondents and is evidence of unsuitable transactions. This activity violates Rule 830-X-3-.12 of the Alabama Securities Commission Administrative Code.

12. On January 6, 2010, the Commission staff held a telephonic informal hearing with the RESPONDENTS. The RESPONDENTS acknowledged the cold calling of the Alabama client, the client's initial purchase, the transfer of and subsequent liquidation of those transferred securities and the margin purchases of May 14, 1009 and May 22, 2009. The RESPONDENTS further acknowledged that the two purchases of 7,000 shares each, of Caterpillar, Inc. totaled $518,035.52, "may not have been in the client's best interest". RESPONDENTS further acknowledged that the Firm made the Alabama client whole, the Firm placed COLE on heightened supervision and have withdrawn COLE's registration in Alabama.

CONCLUSIONS OF LAW

1. Pursuant to Code of Alabama 1975, Section 8-6-3(j)(9), the Commission may by Order, deny, Suspend, or Revoke any registration, or Censor or Bar any applicant or registrant of any officer, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a dealer or investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required in this state if the Commission finds that the order is in the public interest and that the applicant or registrant is not qualified on the basis of training, experience, or knowledge of the securities business. COLE has failed to demonstrate sufficient training, experience or knowledge of the securities business by failing to ensure the suitability of the trading within the Alabama investor's account. This Limited Consent Order does not include a consent, finding or other determination that COLE engaged in fraudulent, manipulative, or deceptive conduct under the Act.

ACCORDINGLY, IT IS HEREBY ORDERED:

1. That COLE is hereby censured.

2. That Cole shall not engage in any acts in the future that are not in compliance with the Act.

3. That in accordance with Section 8-6-19(j)(1), Code of Alabama 1975, RESPONDENT COLE shall pay the Commission an administrative assessment in the total sum of Five Thousand Dollars ($5,000), said funds to be tendered in certified funds contemporaneously with the entry of this Agreement or in accordance with a payment plan acceptable to the Commission.

4. That in accordance with Section 8-6-19(k)(1), Code of Alabama 1975, RESPONDENT COLE shall pay the Commission an administrative assessment in the total sum of Five Thousand Dollars ($5,000), as partial reimbursement of the Commission's expense of investigating this matter, said funds to be tendered in certified funds contemporaneously with the entry of this Agreement or in accordance with a payment plan acceptable to the Commission.

5. That the entry if this order resolves the Order to Show Cause, Administrative Order No. SC-2009-0029, issued October 16, 2009 to RESPONDENT COLE and dismissed the non-final order of Bar as to RESPONDENT COLE dated April 20, 2010.

AGREED and CONSENTED to by:

Marlon Cole

MARLON COLE

5/27/11

Date

ENTERED at Montgomery, Alabama this the 16th day of June, 2011.

ALABAMA SECURITIES COMMISSION
401 Adams Avenue, Suite 280
Montgomery, Alabama 36104-4700
(334) 242-2984

BY:

J. Randall McNeill

J. Randall McNeill
Deputy Director