

Unregistered securities draw warning from state

Two partners in a Southfield firm have been advised by the corporation and securities bureau of the Michigan Department of Consumer Affairs of unregistered securities in a company planning waste disposal plants.

The men may have sold as much as \$200,000 in unregistered securities, according to a citation issued by the bureau. In connection with the sale, one of the men has received his third citation since June for alleged violations of the Michigan securities law.

The bureau's actions involved investments in promissory notes and limited partnerships to finance a program that allegedly would lead to construction of three \$20 million waste disposal plants in the Detroit area, bureau director Hugh H. Makens said.

Named in the cease and desist order issued Sept. 23 were Richard D. Crittenden and William J.K. Broderick of Southfield and their accounting firm, Crittenden and Broderick, P.C. The order is the second against the accounting firm and the third against Crittenden, Makens said.

Crittenden and Broderick could not be reached for comment. According to personnel at the accounting firm, both men will be out of the area until late this week.

THE TWO MEN were general partners in a limited partnership known as Seven Sisters-Ankerston Associates of Southfield.

which may have sold the \$200,000 in unregistered securities, Makens said.

Also named in the order were Robert Cecil Johnson of Farmington Hills and Lee Reader of Livonia, both registered securities agents, and Valgene T. Younger of West Bloomfield, who is not registered as an agent.

Investors for the bureau's enforcement section said investors were told the proposed Detroit area plants would be modified to a small waste disposal facility that operated for a time in Pontiac. The plot plan was designed and patented by R. Richard Ankerston of Pontiac, a consulting engineer, and originally owned by Ankerston Resource Systems, Inc.

It was taken over two years ago by Oakland Ankerston Associates of Southfield and another limited partnership, and operated infrequently since that time, a bureau spokesman said.

Oakland Ankerston and Crittenden, its managing general partner, were cited by the bureau for securities violations in an Aug. 23 order.

The cease and desist order alleges that Crittenden failed to inform investors that the bureau had already told him the Seven Sisters offering was illegal. Investors also were not given information about general partners and were not told partnership funds would be commingled with money from other limited partnerships and with general business accounts of the Crittenden-Broderick accounting firm, the order said.

THE ORDER ALSO charged that investors were falsely told their money would be held in escrow and returned on request if they decided not to invest. Makens said persons experienced delays of several months before their money was returned because it was not held in escrow as promised.

Exemptions from registration were revoked and denied for the securities of Seven Sisters and Broderick, Reader and Younger, the bureau report said. The exemption of Crittenden and Johnson have reportedly been revoked in the June 23 order.

Persons named in the order have 15 days from Sept. 23 to request a hearing.

On June 23, Makens said, the bureau issued a cease and desist order for securities law violations to Ankerston Resource Systems, Inc. of Pontiac; Ankerston, its president, Donald D. Criss of Pontiac; its treasurer, Crittenden and Broderick, P.C.; Crittenden, Johnson, and Robert Jay Corsaut of Southfield.

According to Makens, the violations involved the sale of \$200,000 in unregistered promissory notes to Ankerston Resource Systems. The bureau also revoked and denied exemptions from registration for the Pontiac firm and for Ankerston, Corsaut and Criss in the order, Makens said.

On Aug. 23, the bureau issued a cease and desist order to Oakland Ankerston Associates, Crittenden, its managing general partner, and Corsaut, who was doing business as Corsaut Equity Services Corp., Makens said. The order alleges an investor in an Oakland Ankerston promissory note was not given financial information about the issuer nor told the use for which the money was intended.

Exemptions from registration for securities of Oakland Ankerston were revoked and denied by the order, Makens said. He added that the respondents have requested hearings on both orders but no date has been set.

According to a bureau spokesman, scores of cease and desist orders are issued each year.

MACLD invites area residents

The Farmington chapter of the Michigan Association for Students with Learning Disabilities (MACLD) is hosting a get acquainted coffee at 8 p.m. today in the First Presbyterian Church Fellowship room, Farmington and Eleven Mile.

On hand to greet members and guests and answer inquiries will be the Farmington board members and the chapter's professional advisors, including Dr. Douglas Smith and Fred Parker, supervisors of special education for Farmington Public Schools. Also attending will be Dr. Donald Gule, curriculum resource consultant.

The MACLD is devoted to defining and finding solutions for the learning problems of the child of normal, potentially normal or above normal intelligence who does not perform well in school because of disorders in one or more of the basic processes involved in understanding or using spoken or written language.

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Actuary society names honoree

Theora Braccialarghe, of Farmington Hills, has been named a fellow of the Society of Actuaries (FSA). She becomes one of about 7,500 fellows in the United States and Canada.

The Society names as fellows those who have successfully completed a series of 10 examinations on the mathematical of insurance and its specific applications to life insurance, health insurance, annuities and other private and governmental benefit plans.

The Society of Actuaries is an international professional organization which seeks to advance the scientific analysis of insurance.

ASP dance set for Southfield

The Association of Suburban People (ASP) will sponsor a fundraising disco party at 8:30 p.m. Saturday in the Michigan Inn, 1640 J. I. Hudson Drive, Southfield. Tickets are \$3.50 with a cash bar available.

Proceeds from the dance will be used to fund projects aimed at guaranteeing the civil rights of persons whose sexual or affectional orientation subjects them to legal discrimination, said ASP spokesman.

Membership in the group is available to all registered voters, although most members are from western Wayne and Oakland counties.

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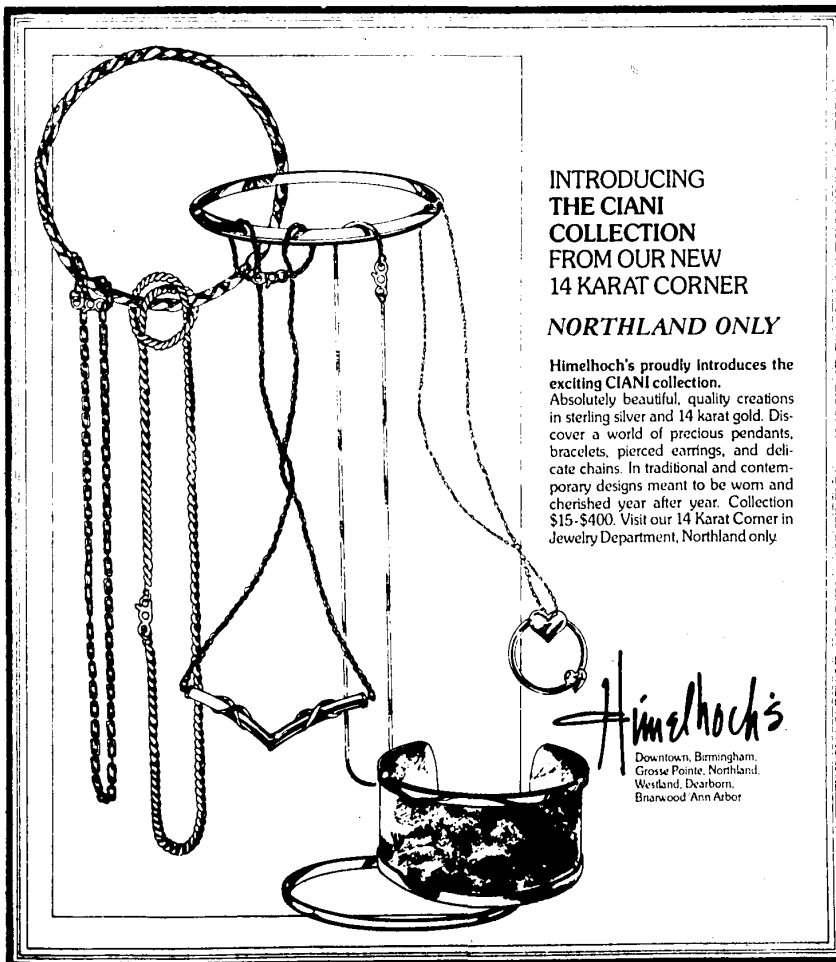
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