

6-19-02

STATE OF FLORIDA  
DEPARTMENT OF BANKING AND FINANCE  
DIVISION OF SECURITIES

AT 02 JUL 17 PM  
ADMINISTRATIVE HEARING  
LEGIS  
2/17/02

STEPHEN KARAKAY,  
Petitioner,

Administrative Proceeding  
No.: 2745-S-11/98

vs.

DOAH Case No.: 02-0849

DEPARTMENT OF BANKING AND  
FINANCE, DIVISION OF SECURITIES,

DMK-COS

Respondent.

FINAL ORDER

This matter has come before the undersigned as Head of the Department of Banking and Finance, Division of Securities ("Department"), for entry of a Final Order in the above referenced administrative proceeding. On June 19, 2002, Administrative Law Judge Daniel M. Kilbride submitted his Recommended Order, a copy of which is attached hereto as Exhibit "A" and incorporated by reference herein. The Department did not file any exceptions to the Recommended Order. The Petitioner, a pro-se litigant, filed a letter dated July 2, 2002, a copy of which is attached hereto as Exhibit "B". Said letter was received by the Department on July 5, 2002. The letter indicated the Petitioner was attempting to locate additional proof; however, the letter did not take exception to any of the findings of the Recommended Order issued on June 19, 2002. As such, the Petitioner did not file any exceptions to the Recommended Order.

FINDINGS OF FACT

The Department hereby adopts and incorporates by reference the Findings of Fact set forth in the Recommended Order.

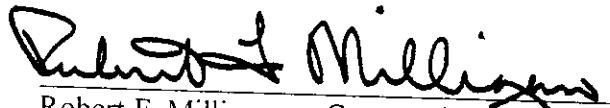
**CONCLUSIONS OF LAW**

The Department hereby adopts and incorporates by reference the Conclusions of Law set forth in the Recommended Order.

**ORDER**

Based on the foregoing, it is hereby ordered that the Petitioner's claim for reimbursement of investments funds allegedly lost through investments with GIC Government Securities, Inc., under Section 517.1203, Florida Statutes is hereby **DENIED.**

DONE and ORDERED in Tallahassee, Leon County, Florida this 17<sup>th</sup> day of July, 2002.



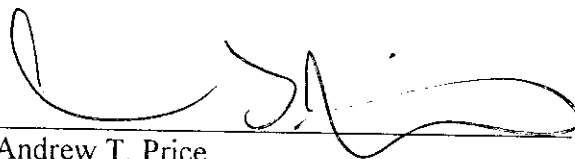
Robert F. Milligan, as Comptroller of the State of Florida and Head of the Department of Banking and Finance

**NOTICE OF RIGHTS TO JUDICIAL REVIEW**

**A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING ONE (1) COPY OF A NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE DEPARTMENT OF BANKING AND FINANCE AND A SECOND COPY, ACCOMPANIED BY FILING FEES PRESCRIBED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, OR WITH THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITHIN THIRTY (30) DAYS OF RENDITION OF THE ORDER TO BE REVIEWED.**

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on the 17<sup>th</sup> day of July, 2002 a true and correct copy of the foregoing was sent by U.S. Mail to Stephen Karakay, 6615 Markridge Place, Sarasota, FL 34231 and via Hand Delivery to Cynthia K. Maynard, James H. Harris, Esq., Department of Banking and Finance, 101 E. Gaines St., Suite 526, Tallahassee, FL 32399.



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cc:

Don Saxon, Director  
Division of Securities

The Honorable Daniel M. Kilbride  
Administrative Law Judge