

**BEFORE THE SECURITIES COMMISSIONER  
OF THE STATE OF KANSAS**

In the Matter of:

PAUL A. GULBRONSON,

Docket No. 12 E 012  
KSC No. 2011-5788

Respondent.

\_\_\_\_\_/   
Pursuant to K.S.A. 17-12a604

**NOTICE OF INTENT TO IMPOSE ADMINISTRATIVE SANCTIONS**

Staff for the Office of the Securities Commissioner alleges that sufficient evidence exists to provide cause under K.S.A. 17-12a604 to invoke administrative sanctions against Respondent under the Kansas Uniform Securities Act. If the allegations set forth below are found to be true, through either administrative adjudication, failure of the Respondent to make a timely request for hearing, or default of the Respondent, it is the intention of staff to seek an order from the Commissioner to impose sanctions upon the Respondent. Such sanctions may include, *inter alia*, restitution, fines, and/or a permanent cease and desist order.

If the Respondent wishes to contest the facts alleged below, or offer evidence and argument to mitigate those facts, then they must file a request for hearing within thirty-three (33) days after the date of mailing on the Certificate of Service attached to this Notice. The request for hearing must be in the manner and form prescribed by K.A.R. 81-11-3 and K.A.R. 81-11-5, and it must be filed with the Office of the Securities Commissioner, 109 SW 9<sup>th</sup> St., Suite 600 Topeka, Kansas, 66612. The request for hearing must be verified under oath by the Respondent,

and if the Respondent disputes any of the allegations set forth below, he shall specifically deny those allegations or the allegations will be deemed admitted by the Respondent. If a request for hearing is not timely filed, the Commissioner may issue a final order without further proceedings.

In support of such action, staff for the Securities Commissioner alleges and states:

**Allegations of Fact**

1. Respondent Paul A. Gulbranson (“Gulbranson”) has a last known business address of 7801 Northwest 37<sup>th</sup>, Suite PTY51495, Doral, FL 33316.
2. In December 2009, [REDACTED] (“[REDACTED]”), of Marion, KS, received a phone call from [REDACTED] (“[REDACTED]”), whom she had never met or spoken to before. During that phone call, [REDACTED] convinced [REDACTED] that he could sell her vacation timeshare.
3. During subsequent phone conversations, [REDACTED] suggested to [REDACTED] that she talk to Respondent Gulbranson about an investment opportunity.
4. Based on [REDACTED] suggestion, [REDACTED] called and spoke with Respondent Gulbranson.
5. Respondent Gulbranson suggested that [REDACTED] invest \$5,000 in what he described to her as a “12% Capital Wealth Fund Senior Unsecured Convertible Bond Issue 2010”.
6. [REDACTED] agreed to invest \$5,000 with Respondent Gulbranson, Respondent Gulbranson provided instruction on how to wire transfer the funds.
7. On or about May 23, 2010, [REDACTED] followed the instructions and wired \$5,000 to Respondent Gulbranson’s account at a Wells Fargo Bank.
8. A few days later, [REDACTED] received a fax from Respondent Gulbranson showing that she invested in the 12% Capital Wealth Fund Senior Unsecured Convertible Bond Issue 2010.

9. Gulbronson is not a registered agent with the Office of the Kansas Securities Commissioner.
10. The \$5,000 investment was not registered with the Office of the Kansas Securities Commissioner.

**Allegations of Law**

11. The convertible bond that Respondent Gulbronson sold is a security pursuant to K.S.A. 17-12a102(28).
12. Respondent Gulbronson unlawfully sold securities that were not registered with the Office of the Kansas Securities Commissioner in violation of K.S.A. 17-12a301.
13. Respondent Gulbronson unlawfully transacted business as an agent while not registered with the Office of the Kansas Securities Commissioner, in violation of K.S.A. 17-12a402.
14. Adequate grounds exist to invoke administrative sanctions against the Respondent, and such an order is in the public interest.

Entered at Topeka, Kansas, this 18<sup>th</sup> day of October, 2011.

/s/ Erin M. Hoestje  
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Erin M. Hoestje, #22042  
Staff Attorney-Corporation Finance

Certificate of Service

I hereby certify that on this 19th day of October 2011, a copy of the above Notice of intent was mailed by certified mail, return receipt requested, addressed to the following:

Paul A. Gulbranson  
7801 Northwest 37<sup>th</sup>, Suite PTY51495  
Doral, Florida 33316

/s/ Michelle Lancaster \_\_\_\_\_

Michelle Lancaster  
Legal Assistant