BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
FOR THE STATE OF TENNESSEE

TENNESSEE SECURITIES DIVISION and TENNESSEE INSURANCE DIVISION, Petitioners,	)		
vs.	)	Sec. Order No.:	08-004
	)	Ins. Order No.:	08-120
MICHAEL JIN YONG PARK, Respondent.	)		

CONSENT ORDER

The Tennessee Securities Division ("TSD") and the Tennessee Insurance Division ("TID") (collectively, the "Divisions") and Michael Jin Yong Park agree to the entry of this Consent Order in accordance with T.C.A. § 48-2-116 of the Tennessee Securities Act of 1980, as amended, T.C.A. §§ 48-2-101, *et seq.* (the "Act"), which states that the Commissioner of the Department of Commerce and Insurance ("Commissioner") may from time to time make such orders as are necessary to carry out the provisions of the Act, and in accordance with the Tennessee Insurance Producer Licensing Act of 2002, T.C.A. §§ 56-6-101, *et seq.* (the "Law").

Respondent, Michael Jin Yong Park, hereby stipulates and agrees, subject to the approval of the Commissioner as follows:

GENERAL STIPULATIONS

1. It is expressly understood that this Consent Order is subject to the Commissioner's acceptance and has no force and effect until such acceptance is evidenced by the entry of the Commissioner.

2. Solely for the purposes of these proceedings, this Consent Order is executed by the

Respondent for the purpose of avoiding further administrative action and expense with respect to this cause and for no other purpose. Furthermore, should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of this matter or any administrative proceedings.

3. Respondent fully understands that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondent for acts or omissions not specifically addressed in this Consent Order or for facts and/or omissions that do not arise from the facts or transactions herein addressed. Respondent further understands that the acts or omissions addressed in this Consent Order may be used by the Commissioner in denying any application for registration or licensure which the Respondent may submit in the future. Respondent also understands that this Consent Order shall not preclude the Commissioner from referring this matter to any appropriate law enforcement agency and assisting such agency in any investigation or prosecution that such agency may undertake.

4. Respondent fully understands that this Consent Order will in no way preclude additional proceedings by any other state government representative against the Respondent for violations of law under other statutes, rules, or regulations of the State of Tennessee, which may arise out of the facts, acts, or omissions contained in the Findings of Fact and Conclusions of Law stated herein, or which may arise as a result of the execution of this Consent Order by the Respondent.

5. Respondent expressly waives all further procedural steps, and expressly waives all rights to seek judicial review of or to otherwise challenge or contest the validity of the Consent

Order, the stipulations and imposition of discipline contained herein, and the consideration and entry of said Consent Order by the Commissioner.

FINDINGS OF FACT

6. The Tennessee Securities Act of 1980, as amended, T.C.A. §§ 48-2-101 *et seq.* (the "Act"), places the responsibility for the administration of the Act on the Commissioner. The TSD is the lawful agent through which the Commissioner discharges this responsibility. T.C.A. § 48-2-115.

7. The Tennessee Insurance Law, as amended, T.C.A. §§ 56-1-101, *et seq.* (the "Law"), places the responsibility for the administration of the Law on the Commissioner. The TID is the lawful agent through which the Commissioner discharges this responsibility.

8. The Respondent, Michael Jin Yong Park (CRD # 2625544) ("Respondent"), is a citizen of Tennessee and a resident of Brentwood, residing at 133 Woodward Hills Place, Brentwood, TN 37027.

9. At all times relevant to the events herein, Respondent was registered with the TSD as a broker-dealer agent (CRD # 2625544) of 1st Discount Brokerage, Inc. (CRD # 39164).

10. At all times relevant to the events herein, Respondent has been licensed as an insurance producer by the TID to sell insurance in this state, having obtained said license (Lic. # 0760042) in 1995.

11. Respondent is the owner of PCMG Lending, LLC ("PCMG"), a Limited Liability Company organized under the laws of the State of Tennessee (formed November 6, 2002) with its principle place of business located at 216 Centerview Drive, Suite 303, Brentwood, TN 37027.

12. Respondent is the owner of Park Capital Management Group ("PCM"), an entity for which no Tennessee charter exists, a company whose business location is also purported to be 216 Centerview Drive, Suite 303, Brentwood, TN 37027. PCM was held out by Respondent as being an investment company that offered financial planning advice and services.

13. Respondent sent investors of PCM letters stating that their current accounts with PCM had no current liquid value.

14. Respondent has not provided any detailed accounting of client PCM accounts, nor any explanation for the loss of the accounts' value.

15. Respondent filed for chapter 7 bankruptcy on July 1, 2008.

CONCLUSIONS OF LAW

16. T.C.A. § 48-2-112(a)(2)(G) provides, in pertinent part, that the Commissioner may by order deny, suspend, or revoke any registration under this part if she finds that the order is in the public interest and necessary for the protection of investors; and the applicant or registrant has engaged in dishonest or unethical business practices in the securities business.

17. Based upon the Findings of Fact cited above, the Commissioner concludes that the actions of the Respondent provide sufficient grounds for the imposition of sanctions pursuant to T.C.A. § 48-2-112(a)(2)(G).

18. T.C.A. § 56-6-112(a)(8) states, in pertinent part, that the Commissioner may suspend, revoke, or refuse to issue or renew any license under this part if she finds that one holding a license to sell insurance has used fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere.

19. Based upon the Findings of Fact cited above, the Commissioner concludes that the

actions of the Respondent were in violation of T.C.A. § 56-6-112(a)(8), and provide grounds for the imposition of sanctions set forth under such section.

20. Respondent neither admits nor denies the Findings of Fact outlined above. The Respondent enters into this Consent Order for the sole purpose of avoiding further administrative action with respect to this cause. Respondent, however, does concede that the Conclusions of Law contained herein are otherwise fair and reasonable.

ORDER

NOW, THEREFORE, on the basis of the foregoing, and Respondent's wavier of the right to a hearing and appeal under the Tennessee Securities Act, the Tennessee Insurance Law, and Tennessee's Uniform Administrative Procedures Act, T.C.A. §§ 4-5-101, *et seq.*, and Respondent's admission of the jurisdiction of the Commissioner, the Commissioner finds that, for the purposes of these proceedings, the Respondent has no objections to the entry of this Order and that the following Order is appropriate, in the public interest and necessary for the protection of investors.

IT IS ORDERED, pursuant to T.C.A. § 48-2-116(a) of the Tennessee Securities Act that: The agent registration (CRD # 2625544) held by the Respondent, Michael Jin Yong Park, is hereby **REVOKED**.

IT IS FURTHER ORDERED, pursuant to T.C.A. § 56-6-112(a) of the Tennessee Insurance Law that:

The insurance producer license (Lic. # 0760042), held by the Respondent, Michael Jin Yong Park, is hereby **REVOKED**.

This Consent Order is in the public interest and in the best interests of the parties, and represents a compromise and settlement of the controversy between the parties and is for settlement

purposes only. By his signature affixed below, Michael J. Park, affirmatively states that he has freely agreed to the entry of this Consent Order, that he has been advised that he may consult legal counsel in this matter, and has had the opportunity to consult with legal counsel should he have desired to do so, that he waives his right to a hearing on the matters underlying this Consent Order and to a review of the Findings of Fact and Conclusions of Law contained herein, and that no threats or promises of any kind have been made by the Commissioner, the Divisions, or any agent or representative thereof. The parties, by signing this Consent Order, affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement set forth in this Consent Order, are binding upon them.

SO ORDERED.

Entered this the 25th day of August, 2008.

Leslie A. Newman

Leslie A. Newman, Commissioner
Department of Commerce and Insurance

APPROVED FOR ENTRY:

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