

BEFORE THE
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES
STATE OF WISCONSIN

In the Matter of
FIRST UNITED EQUITY GROUP, LTD.,
a/k/a FIRST UNITED, LTD.,
and ARTHUR E. WEINSTEIN

PETITION FOR ORDER

Respondents.

File No. S-99018(EX)

The staff of the Enforcement Unit, Registration & Enforcement Section, of the Division of Securities, Department of Financial Institutions, State of Wisconsin has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof alleges as follows:

1. First United Equity Group, Ltd. a/k/a First United, Ltd. ("First United") is a foreign business entity with a last known address at 2754 Coney Island Ave., Suite 19, Brooklyn, NY 11235;
2. Arthur E. Weinstein ("Weinstein") is a adult individual with a last known business address at that of First United;
3. American Technology Exploration Corp. ("American") is a foreign business entity with a last known address at 143-1001 West Broadway, Vancouver, V6H 4B1, BC, Canada;
4. At all times material hereto, Weinstein was the President of First United;
5. During at least December 1998, Weinstein, on behalf of First United, offered and sold shares of American to at least one person in Wisconsin;
6. The American shares are securities as defined by sec. 551.02(13), Wis. Stats.
7. The American shares are not registered pursuant to Ch. 551, Wis. Stats., for offer and sale in Wisconsin;
8. The Respondents have violated sec. 551.21, Wis. Stats. by offering unregistered securities in Wisconsin;
9. Weinstein is not licensed pursuant to Ch. 551, Wis. Stats., as a securities agent in Wisconsin;
10. Weinstein has violated sec. 551.31(1), Wis. Stats., by transacting business as a securities agent in Wisconsin without being licensed;

11. First United has violated sec. 551.31(1), Wis. Stats., by transacting business as a broker-dealer in Wisconsin without being licensed;

12. First United has violated sec. 551.31(2), Wis. Stats., by employing an unlicensed securities agent to transact business in Wisconsin;

13. The offering materials provided to the person in Wisconsin state that:

- a. First United is a member of the NASD;
- b. Philip Lieberman ("P Lieberman") is American's Chairman of the Board;
- c. Marc Lieberman ("M Lieberman") is American's President and Treasurer;
- d. American's stock transfer agent is American Stock Transfer & Registrar, 1825 Lawrence Street, Suite 4444, Denver, CO 80202;
- e. ATEC is the stock exchange symbol for American;

14. Upon information and belief,

- a. First United is not and never has been a member of the NASD;
- b. American Securities Transfer is located at 1825 Lawrence St., Suite 445, Denver, CO, 80202 but it has never been the transfer agent for American;
- c. American's stock symbol changed from ATEC to ATXC at or before January 1998;

15. In January 1998 the British Columbia Securities Commission imposed on P Lieberman a \$50,000 fine and a lifetime ban from securities trading and from being a director or officer of a corporation and a 5 year ban on M Lieberman;

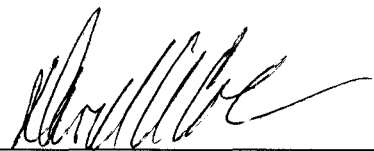
16. The statements made by the Respondents as described above constitute the making of misstatements of material fact or omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made not misleading and are a violation of sec. 551.41 (2), Wis. Stats.;

17. Weinstein instructed the person in Wisconsin to make his check payable to Schroeder Wertheim;

18. There was, at one time, a clearing firm called Schroder Wertheim & Co., however, they changed their name to Schroder & Co., Inc. on June 30, 1997.

THEREFORE, the staff of the Enforcement Unit petition the Administrator for the issuance of the attached Order.

DATED this 14th day of April, 1999.



David A. Cohen
Supervising Attorney
Enforcement Unit

BEFORE THE
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES
STATE OF WISCONSIN

In the Matter of
FIRST UNITED EQUITY GROUP a/k/a
FIRST UNITED, LTD

ORDER OF PROHIBITION
AND REVOCATION
(SUMMARY)

Respondent.

File No. S-99018(EX)

Based upon the attached Petition for Order I have reason to believe that a security has been offered or sold in Wisconsin by an unlicensed person in violation of Ch. 551, Wis. Stats., and that any further offer or sale of unregistered securities by or on behalf of the Respondent would be fraudulent to purchasers and I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to secs. 551.24(2), 551.60(2)(a) and (b) and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. First United Equity Group a/k/a First United, Ltd., its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on its behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities are registered under Ch. 551, Wis. Stats., or successor statute.
- b. All exemptions from registration set forth at Ch. 551, Wis. Stats., or successor statute, that might otherwise apply to any offer or sale of any security of or by First United Equity Group a/k/a First United, Ltd., its successors, affiliates, controlling persons, and every entity and person directly or indirectly controlled or organized by or on its behalf, are hereby revoked.
- c. First United Equity Group a/k/a First United, Ltd., its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on its behalf, are prohibited from violating sec. 551.41, Wis. Stats., or successor statute.
- d. First United Equity Group a/k/a First United, Ltd., its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on its behalf, are prohibited from transacting business as a broker-dealer in Wisconsin unless licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.
- e. First United Equity Group a/k/a First United, Ltd., its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on its behalf, are prohibited from

employing an agent to represent them in Wisconsin unless the agent is licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

- f. First United Equity Group a/k/a First United, Ltd. shall resolve its civil liability under sec. 551.59, Wis. Stats., resulting from the unlawful sales of securities described in the Petition for Order prior to filing an application for a broker-dealer license in Wisconsin.

EXECUTED at Madison, Wisconsin, this 26th day of April, 1999.

(SEAL)



 Patricia D. Struck
 Administrator
 Division of Securities

NOTICE:

Under sec. 551.61(2), Wis. Stats., within thirty (30) days after any Order has become effective without a hearing, any interested party may file a written request with the Administrator of the Division of Securities for a hearing in respect to any matters determined by the Order. A request for hearing shall be in the form of a petition for hearing and shall, under section SEC 8.01, Wis. Adm. Code, plainly admit or deny each specific allegation, finding, or conclusion in the Order and incorporated papers (unless the petitioner lacks sufficient knowledge or information to permit an admission or denial, in which case the petition shall so state, and such statement shall have the effect of a denial), and shall state all affirmative defenses.

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the State of Wisconsin Department of Financial Institutions under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.

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DIVISION OF SECURITIES
STATE OF WISCONSIN

In the Matter of
ARTHUR E. WEINSTEIN

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Therefore, pursuant to secs. 551.24(2), 551.60(2)(a) and (b) and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Arthur E. Weinstein, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities are registered under Ch. 551, Wis. Stats., or successor statute.
- b. All exemptions from registration set forth at Ch. 551, Wis. Stats., or successor statute, that might otherwise apply to any offer or sale of any security of or by Arthur E. Weinstein, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are hereby revoked.
- c. Arthur E. Weinstein, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are prohibited from violating sec. 551.41, Wis. Stats., or successor statute.
- d. Arthur E. Weinstein is prohibited from transacting business in Wisconsin as a securities agent unless licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.
- e. Arthur E. Weinstein shall resolve his civil liability under sec. 551.59, Wis. Stats., resulting from the unlawful sales of securities described in the Petition for Order prior to filing an application for a securities agent license in Wisconsin.

EXECUTED at Madison, Wisconsin, this 27th day of April, 1999.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

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Under sec. 551.61(2), Wis. Stats., within thirty (30) days after any Order has become effective without a hearing, any interested party may file a written request with the Administrator of the Division of Securities for a hearing in respect to any matters determined by the Order. A request for hearing shall be in the form of a petition for hearing and shall, under section SEC 8.01, Wis. Adm. Code, plainly admit or deny each specific allegation, finding, or conclusion in the Order and incorporated papers (unless the petitioner lacks sufficient knowledge or information to permit an admission or denial, in which case the petition shall so state, and such statement shall have the effect of a denial), and shall state all affirmative defenses.

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