

WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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STATE OF WISCONSIN
BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF THE DISCIPLINARY :
PROCEEDINGS AGAINST :
 :
 : FINAL DECISION AND ORDER
 :
 :
 GIDEON M. FOMUNYOH and :
NATIONWIDE BUSINESS :
BROKERS, LLC, : LS#0808182REB
 :
 :
RESPONDENTS. :

Division of Enforcement Case No. 07 REB 167

The parties to this action for the purposes of Wis. Stat. § 227.53 are:

Gideon M. Fomunyoh
2305 South Park Street, Apt. 37
Madison, WI 53711

Nationwide Business Brokers, LLC
2305 South Park Street, Apt. 37
Madison, WI 53711

Division of Enforcement
Department of Regulation and Licensing
1400 East Washington Avenue
P.O. Box 8935
Madison, WI 53708-8935

Real Estate Board
Department of Regulation & Licensing
1400 East Washington Avenue
P.O. Box 8935
Madison, WI 53708-8935

PROCEDURAL HISTORY

The parties in this matter agree to the terms and conditions of the attached Stipulation as the final decision of this matter, subject to the approval of the Real Estate Board. The Board has reviewed the attached Stipulation and considers it acceptable.

Accordingly, the Board in this matter adopts the attached Stipulation and makes the following:

FINDINGS OF FACT

1. Gideon M. Fomunyoh ("Fomunyoh"), whose date of birth is December 29, 1974, is duly licensed as a Real Estate Broker in the state of Wisconsin (90-54477). Mr. Fomunyoh's most recent address of record on file with the Department of Regulation and Licensing ("Department") is 2305 South Park Street, Apt. 37, Madison, WI 53711. The license was first granted on March 21, 2007, and is due to expire on December 14, 2008. Mr. Fomunyoh conducts business by and through Respondent Nationwide Business Brokers, LLC (#91-701751).

2. Nationwide Business Brokers, LLC ("NBB"), is duly licensed as a Real Estate Business Entity in the state of Wisconsin (91-701751). NBB's most recent address of record on file with the Department of Regulation and Licensing ("Department") is 2305 South Park Street, Suite 37, Madison, WI 53711. The license was first granted on March 21, 2007, and is due to expire on December 14, 2008. Mr. Fomunyoh is one of two owners of record of NBB.

3. On June 29, 2007, Mr. Fomunyoh contacted S.K. of S.B.B. regarding a business that S.B.B. had listed for sale. Mr. Fomunyoh was sent a listing packet following receipt by S.B.B. of a signed non-disclosure agreement. The non-disclosure agreement specifically provided that information was being given "in secrecy and confidence..." and, once signed, Mr. Fomunyoh was representing that, "I agree not to disclose any of the information given in connection herewith, either directly or indirectly to third parties... nor will I use... any such information for competitive trade purposes or to circumvent (S.B.B.) in any transaction..."

4. Thereafter, Mr. Fomunyoh, by and through N.B.B., did place information obtained from the listing packet on an internet web-site, bizbuysell.com.

5. When S.K. discovered that the information had been posted on the internet, he immediately demanded that the information be taken down, and Mr. Fomunyoh immediately complied. Mr. Fomunyoh explained that he thought that he had verbal permission to post the information. Mr. Fomunyoh further explained that he did not intend to circumvent S.B.B. Mr. Fomunyoh's explanations, while credible, demonstrate a gross lack of knowledge of the practice of real estate.

6. Per Wis. Stat. § 452.14(3), "...The board may revoke, suspend or limit any broker's... license... or reprimand the holder of the license... if it finds that the holder of the license or registration has: (i) Demonstrated incompetency to act as a broker... in a manner which safeguards the interests of the public;"

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Board has jurisdiction to act in these matters pursuant to Wis. Stat. § 452.14.

2. The Wisconsin Real Estate Board has authority to enter into this stipulated resolution of this matter pursuant to Wis. Stat. § 227.44(5).

3. By posting confidential business information on the internet, and by demonstrating a gross lack of understanding of real estate practice, Respondents **Gideon M. Fomunyoh** and **Nationwide Business Brokers, LLC** have demonstrated incompetency to act as brokers in a manner which safeguards the interests of the public, thereby subjecting themselves to discipline per Wis. Stat. § 452.14(3)(i).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The license of **Gideon M. Fomunyoh** to practice as a real estate broker (#90-54477) in the State of Wisconsin, is

hereby **LIMITED** as follows: (1) the license shall not have the rights and privileges associated with a broker's license, and shall have only those rights and privileges associated with a real estate salesperson's license until all conditions described below have been met; (2) Respondent may not advertise or be referred to as a "real estate broker," or any variation thereof, and shall advertise and be referred to as a "real estate salesperson" only; (3) Respondent shall work under the close supervision of a licensed broker in good standing, who shall be approved of in advance by the Board's Monitoring Liaison; (4) any named supervising Broker shall accept full responsibility for his acts and omissions while acting as a real estate salesperson; and (5) any Broker supervising Respondent shall be provided with a copy of this Order, and shall agree to be bound by it, before Respondent may perform any work under the Broker's supervision. These limitations may be removed only upon presentation of proof to the Board that all of the following have occurred: (A) Respondent shall pay costs in this matter in the amount of \$950.00; (B) at least three years must have passed since the date of signing of this Order; and (C) Respondent must present proof that he was the procuring cause for the sale of no less than \$1,500,000 worth of real estate, which shall consist of no less than 10 transactions.

2. The license of Nationwide Business Brokers, LLC, to practice as a real estate business entity in the state of Wisconsin (#91-51472) shall be, and hereby is, **SUSPENDED** for an indefinite period of time. All indicia of licensure shall be submitted to the Department of Regulation and Licensing within fifteen (15) days of the date of signing of this Order. The suspension shall be lifted on the same day that the Board lifts all limitations on Mr. Fomunyoh's license.

IT IS FURTHER ORDERED THAT:

3. All payments and submissions required by this Order shall be mailed or otherwise delivered to:

Department Monitor
Department of Regulation and Licensing
Division of Enforcement
1400 East Washington Ave.
P.O. Box 8935
Madison, WI 53708-8935
Fax: (608) 266-2264
Telephone: (608) 261-7904

4. Violation of any of the terms of this Order may be construed as conduct imperiling public health, safety and welfare and may result in a summary suspension of Respondents' licenses. The Board in its discretion may in the alternative impose additional conditions and limitations or other additional discipline for a violation of any of the terms of this Order. In the event Respondents fails to timely submit any payment as set forth above (if any), or fails to cause the Department Monitor to timely receive the results of an audit, as described above, Respondents' licenses (90-54477 and 91-51472) SHALL BE SUSPENDED, without further notice or hearing, until Respondents have complied with the terms of this Order.
5. This Order is effective on the date of signing.

WISCONSIN REAL ESTATE BOARD

By: Peter Sveum
A Member of the Board

4/30/09
Date

IN THE MATTER OF THE DISCIPLINARY :
PROCEEDINGS AGAINST :
 :
 : STIPULATION
GIDEON M. FOMUNYOH and :
NATIONWIDE BUSINESS :
BROKERS, LLC, : LS#0808182REB
 :
RESPONDENTS. :

Division of Enforcement Case No. 07 REB 167

It is hereby stipulated between Gideon M. Fomunyoh, Respondent, on his own behalf and on behalf of Respondent Nationwide Business Brokers, LLC; Joseph J. Klein, Attorney for Respondent; and Mark A. Herman, Attorney for the Department of Regulation and Licensing, Division of Enforcement, as follows:

1. This Stipulation is entered into as a result of a formal complaint filed against Respondents' licensures by the Division of Enforcement (Case No. 07 REB 167). Respondents consent to the resolution of this matter by stipulation and without hearing.

2. Respondents understand that by signing this Stipulation they voluntarily and knowingly waive their rights, including: the right to a hearing on the allegations against them, at which time the state has the burden of proving those allegations by a preponderance of the evidence; the right to confront and cross-examine the witnesses against them; the right to call witnesses on their behalf and to compel their attendance by subpoena; the right to testify themselves; the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision; the right to petition for rehearing; and all other applicable rights afforded to them under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, the Wisconsin Administrative Code, and any other provisions of state or federal law.

3. Respondents have been provided with the opportunity to seek legal counsel prior to signing this stipulation.

4. Respondents agree to the adoption of the attached Final Decision and Order by the Real Estate Board. The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondents waive all rights to any appeal of the Board's order, if adopted in the form as attached.

5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall be returned to the Division of Enforcement for further proceedings. In the event that this Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by consideration of this attempted resolution.

6. The parties to this Stipulation agree that the attorney or other agent for the Division of Enforcement and any member of the Real Estate Board ever assigned as an advisor in this investigation may appear before the Board in open or closed session, without the presence of the Respondents or their attorney, for purposes of speaking in support of this agreement and answering questions that any member of the Board may have in connection with the Board's deliberations on the Stipulation. Additionally, any such Board advisor may vote on whether the Board should accept this Stipulation and issue the attached Final Decision and Order.

7. Respondents are informed that should the Board adopt this Stipulation, the Board's final decision and order is a public record and will be published in accordance with standard Department procedure.

8. The Division of Enforcement joins Respondents in recommending the Board adopt this Stipulation and issue the attached Final Decision and Order.

Gideon Fomunyoh, Respondent on his
own behalf and on behalf of Respondent
Nationwide Business Brokers, LLC
2305 South Park Street Apt. 37
Madison, WI 53711

Date

Joseph J. Klein, Attorney for Respondents
Klein Law Office
131 West Wilson St. #900
Madison, WI 53703-3259

Date

Mark A. Herman, Attorney
Division of Enforcement
P.O. Box 8935
Madison, WI 53708-8935

Date