

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

In the Matter of
BRIAN WAELTI

PETITION FOR ORDER

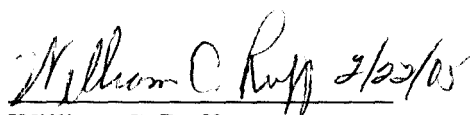
Respondent.

File No. S-04120(LX)

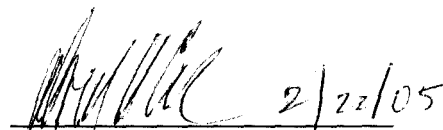
The staffs of the Bureau of Licensing & Compliance and the Enforcement Unit, Bureau of Registration & Enforcement, of the Division of Securities, Department of Financial Institutions, State of Wisconsin have conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats., and as a result thereof allege as follows:

1. Brian Waelti ("Waelti") is a licensed securities agent (CRD # 2051318) with a last known business address at 2038 Continental Lane, Cross Plains WI 53528;
2. In December 2003, Waelti met with MM to discuss the transfer of funds in several accounts, including an IRA held solely in her husband's name;
3. Although Waelti did not have signed authorization from the husband, Waelti transferred the funds in the husband's IRA based on MM's directions;
4. Waelti's actions constitute executing a transaction for the account of a customer upon instructions from a third party, without first having obtained written third party authorization from the customer, which is deemed pursuant to DFI-Sec 4.06(2)(i), Wis. Adm. Code to be a "dishonest or unethical business practice" or "taking unfair advantage of a customer" and provides a basis, pursuant to sec. 551.34(1)(g), Wis. Stats., for the censure of the licensee.

Therefore, the staffs of the Bureaus of Licensing & Regulation and Registration & Enforcement petition the Administrator for the issuance of the attached Order.

 2/22/05

William C. Ruff
Examiner
Bureau of Licensing & Compliance

 2/22/05

David A. Cohen
Supervising Attorney
Bureau of Registration & Enforcement

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

In the Matter of
BRIAN WAELTI

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-04120

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives its right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 17 day of Feb, 2005.

BRIAN WAELTI

B. Waelti

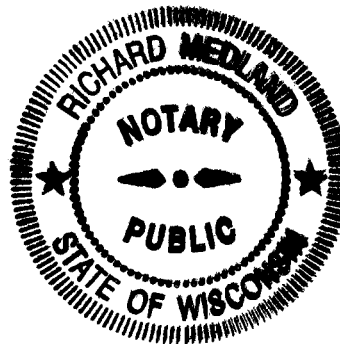
State of WI)
County of DANE)

Subscribed before me this

17TH day of FEBRUARY, 2005.

Richard Medland
Notary Public

My commission expires 1-25-09.



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

In the Matter of
BRIAN WAELTI

ORDER OF CENSURE
(CONSENT)

Respondent.

File No. S-04120(LX)

Based upon the attached Petition for Order and Waiver and Consent to Order I find that this action is necessary and appropriate in the public interest and for the protection of investors;

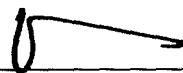
Therefore, pursuant to secs. 551.34 and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

Brian Waelti is hereby censured for executing a transaction for the account of a customer upon instructions from a third party, without first having obtained written third party authorization from the customer, which is deemed pursuant to DFI-Sec 4.06(2)(i), Wis. Adm. Code to be a "dishonest or unethical business practice" or "taking unfair advantage of a customer" and provides a basis, pursuant to sec. 551.34(1)(g), Wis. Stats., for the censure of the licensee.

EXECUTED at Madison, Wisconsin this 23d day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE:

You are advised that any willful 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.