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

In the Matter of DELINQUENT NOTICE FILINGS FOR CERTAIN FEDERAL COVERED SECURITIES	ORDER REGARDING REG D DELINQUENT FILING FEE File No. 706870-56

WHEREAS the Division of Securities, Department of Financial Institutions (the "Division"), is charged with the administration of Chapter 551, Wis. Stats., the Wisconsin Uniform Securities Law (the "Law");

WHEREAS with respect to a security that is a federal covered security under section 18(b)(4)(D) of the Securities Act of 1933 (15 USC 77r(b)(4)(D)), section 551.302(3), Wis. Stats., and DFI-Sec 2.04(2) require a notice filing with the Division to include a copy of Form D and fee payment of $200 not later than 15 days after the first sale of the security in this state;

WHEREAS section 551.302(3) of the Law and DFI-Sec 7.01(6)(i) allow for the payment of an additional fee of not more than $200 for delinquent filings under DFI-Sec 2.04;

WHEREAS the Division finds that the issuance of this Order is necessary or appropriate in the public interest or for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of the Law;

THE DIVISION THEREFORE ORDERS THAT:

With respect to a federal covered security referred to in section 551.302(3), Wis. Stats., the issuer or person acting on behalf of the issuer shall pay a delinquent fee of $200 to the Division if the notice filing is received by the Division more than 15 days after the first sale of the security in this state. The $200 delinquent filing fee is in addition to the $200 notice filing fee.

This Order is effective as of the date executed by the administrator and will continue in effect after the implementation of an Electronic Filing of Form D (EFD) System developed by the North American Securities Administrators Association (NASAA).

This Order shall remain in effect until amended or rescinded by the Division.

So ordered at Madison, Wisconsin this 9th day of July, 2014.

(SEAL)

Patricia D. Struck
Administrator – Division of Securities