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

In the Matter of REGISTERED INTERNET SITE OPERATORS	ORDER REGARDING PERIODIC REPORTS
	File No. 703505-56

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 2013 Wisconsin Act 52 amended the Law in part by requiring the filing of registration statements by internet site operators;

WHEREAS section 551.305(9) of the Law provides, in part, that an "order issued under this chapter may require the person that filed the registration statement to file reports, not more often than quarterly, to keep the information or other record in the registration statement reasonably current and to disclose the progress of the offering;"

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:

1. Any person filing an internet site operator registration statement under section 551.205 shall thereafter file quarterly reports with the Division to keep the information or other record in the registration statement reasonably current and to disclose the progress of the offering(s) that the internet site operator is conducting in accordance with section 551.202(26).

2. The quarterly reports required by this Order shall be filed within ten (10) business days of each calendar quarter ending on March 31, June 30, September 30, and December 31.

3. The quarterly reports required by this Order shall be submitted to the Division as Word, PDF, and/or Excel documents via email to DFISecurities@wisconsin.gov.

4. The "progress of the offering" includes a) the total amount of securities offered; b) the total sales of securities made, as of the date of the quarterly report, to investors who are not accredited or certified; and c) if applicable, the termination date of the offering.

5. No report is required if the registration statement was filed by a financial institution holding company.

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 This Order shall remain in effect until amended or rescinded by the Division.

So ordered at Madison, Wisconsin this 19th day of May, 2014.

(SEAL)

Patricia D. Struck
Administrator – Division of Securities