

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

In the Matter of

GUNNALLEN FINANCIAL, INC.,

Respondent.

ORDER OF SUSPENSION
(SUMMARY)

File No. S-03249(LX)

Based upon the attached Petition for Order I have reason to believe that unlicensed persons have transacted business in Wisconsin in violation of Ch. 551, Wis. Stats., and I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to §§ 551.31(2), 551.34(1)(g), 551.34(4), 551.60(2)(b), and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. The broker-dealer license of GunnAllen Financial, Inc. is hereby suspended until such written procedures or system for applying such procedures to prevent and detect unlicensed activity by its registered representatives are put into place and approved by the Division. The firm shall only be permitted to execute liquidation orders for its Wisconsin customers while this suspension is in place.
- b. GunnAllen Financial, Inc., 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 employing agents to represent them in Wisconsin unless the agents are licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of November, 2003.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE:

Under Wis. Stats., §551.61(2), 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 Wis. Adm. Code DFI-SEC § 8.01, 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 Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of § 551.58, Wis. Stats.