

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

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In the Matter of  
NEAL R. CLEMENS

Respondent.

PETITION FOR ORDER

File No. S-03026-LX

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The staffs of the Bureau of Licensing & Compliance and the 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:

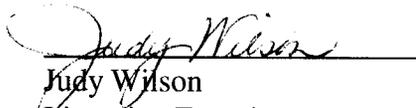
1. Neal R. Clemens ("Clemens") was an agent (CRD #3257789) with a last known address of 2938 North Murray Avenue, Milwaukee, WI 53211;
2. At all times material hereto, Clemens was licensed as a securities agent with Morgan Stanley DW Inc. ("MSDW");
3. During at least September 2000 through May 2001, Clemens exercised discretionary power in effecting securities transactions for at least one customer's account in Wisconsin without first obtaining written discretionary authority from the customer;
4. Clemens' actions, as described in Paragraph 3 above, are deemed by DFI-Sec 4.06(1)(f), Wis. Adm. Code to be a dishonest or unethical business practice or taking unfair advantage of a customer and provide a basis, pursuant to sec. 551.34(1)(g), Wis. Stats., for the censure of an agent's license;

THEREFORE, the staffs of the Bureau of Licensing & Compliance and the Bureau of Registration & Enforcement of the Division of Securities petition the Administrator for the issuance of the attached Order.

DATED this 30<sup>th</sup> day of September, 2004.



David A. Cohen  
Supervising Attorney  
Bureau of Registration & Enforcement



Judy Wilson  
Licensing Examiner  
Bureau of Licensing & Compliance