

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

In the Matter of
DAVID A. PACZOCHA,

WAIVER AND CONSENT

Respondent.

File No. S-03039(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives his 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 29 day of June, 2004.

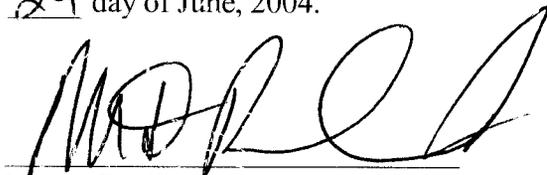
DAVID A. PACZOCHA


Signature

6/29/04
Date

State of Wis)
County of Racine)ss.

Subscribed before me this
29 day of June, 2004.


Notary Public

My commission jam.