

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

In the Matter of
DAVID EDEL,

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-04269(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 27 day of January, 2005
2004.

DAVID EDEL

THE ATTACHED APPENDUM 'A' BECOMES PART OF WAIVER
AND CONSENT TO ORDER

(DOB

, DL E340-167-51-369

State of FL
County of Collier)

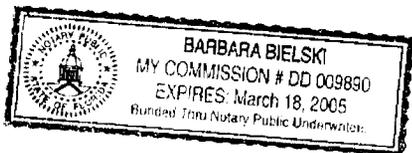
Subscribed before me this

27 day of January, 2005
2004.

Barbara Bielski

Notary Public Barbara Bielski

My commission expires 3-18-05



January 27, 2005

ADDENDUM "A"

State of Wisconsin
Department of Financial Institutions
Mr. Mark Dorman
345 W. Washington Ave.
4th Floor
Madison, WI 53703

Dear Mr. Dorman,

I have received your letter asking me to sign an administrative sanction. As you explained in our telephone conversation today, signing the order does not admit guilt and so based on this fact and to be in total cooperation with your agency, I am enclosing the signed order with this communication.

Briefly, for the record, I would like to clarify my position with the Zidar scheme. I was contacted by a friend about Zidar's "educational organization". After listening to some of his conference calls I signed a non-disclosure form and became a member. We were told that once in his "private club", if anyone sent in funds for the "pension fund", it was a private contract between the individual and Zidar's group. Anyway, I personally lost \$76,500 putting money into his "pension fund". Additionally, even though his paperwork stated there were commissions paid, I received no financial remuneration for my participation in his "Educational" organization. Getting caught up in the whole mess was an unfortunate episode and a very expensive lesson.

Sincerely,

David Edel