

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

In the Matter of
BRIAN WAELTI

ORDER OF CENSURE
(CONSENT)

Respondent.

File No. S-04120(LX)

Based upon the attached Petition for Order and Waiver and Consent to Order I find that this action is necessary and appropriate in the public interest and for the protection of investors;

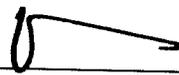
Therefore, pursuant to secs. 551.34 and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

Brian Waelti is hereby censured for executing a transaction for the account of a customer upon instructions from a third party, without first having obtained written third party authorization from the customer, which is deemed pursuant to DFI-Sec 4.06(2)(i), Wis. Adm. Code to be a "dishonest or unethical business practice" or "taking unfair advantage of a customer" and provides a basis, pursuant to sec. 551.34(1)(g), Wis. Stats., for the censure of the licensee.

EXECUTED at Madison, Wisconsin this 23d day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE:

You are advised that any willful violation of an Order issued by the Administrator of the Division of Securities of the State of Wisconsin Department of Financial Institutions under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.