

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

In the Matter of
BRIAN WAELTI

PETITION FOR ORDER

Respondent.

File No. S-04120(LX)

The staffs of the Bureau of Licensing & Compliance and the Enforcement Unit, 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. Brian Waelti ("Waelti") is a licensed securities agent (CRD # 2051318) with a last known business address at 2038 Continental Lane, Cross Plains WI 53528;
2. In December 2003, Waelti met with MM to discuss the transfer of funds in several accounts, including an IRA held solely in her husband's name;
3. Although Waelti did not have signed authorization from the husband, Waelti transferred the funds in the husband's IRA based on MM's directions;
4. Waelti's actions constitute 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.

Therefore, the staffs of the Bureaus of Licensing & Regulation and Registration & Enforcement petition the Administrator for the issuance of the attached Order.


William C. Ruff
Examiner
Bureau of Licensing & Compliance


David A. Cohen
Supervising Attorney
Bureau of Registration & Enforcement