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

In the Matter of	PETITION FOR ORDER
DUANE C. BOECHLER,	File No. S-07034 (EX)
Respondent.	

The staff of the State of Wisconsin, Department of Financial Institutions, Division of Securities, Bureau of Registration & Enforcement, has conducted an investigation in this matter pursuant to § 551.56, Wis. Stats., and as a result thereof alleges as follows:

1. Duane C. Boechler ("Boechler") (CRD # 714819) is an individual whose last known address business address is 11430 West Bluemound Road, Suite 100#, Wauwatosa, Wisconsin. His last known residential addresses are 5300 Raynor Avenue, Franksville, Wisconsin and 2141 North 62nd Street, Wauwatosa, Wisconsin. He was licensed in Wisconsin as a securities agent from September 19, 1997 through August 25, 2000. His Wisconsin insurance agent license has been inactive since December 29, 2000.

2. Affiliated Investment Securities, Inc., ("AIS") is a Wisconsin corporation organized in 1996 by Boechler and which became delinquent with the Department in 2001, and it was licensed as a broker-dealer in Wisconsin from September 19, 1997 to May 12, 1999.

3. Affiliated Investment Advisors, Inc., ("AIA") is a Wisconsin corporation of which Boechler became the President and registered agent in 1995, which became delinquent with the Department in 2001, and which was licensed in Wisconsin as an investment adviser from August 3, 1995 to April 30, 1999.

4. Affiliated Homestead, LLC ("AH") is a Wisconsin limited liability company which was organized by Boechler in 1996, which became delinquent with the Department in 2006.

5. Affiliated Valuables, LLC ("AV") is a Wisconsin limited liability company which was organized by Boechler in 1996, which became delinquent with the Department in 2005.

6. In addition to the entities named above, Boechler organized several other Wisconsin entities, including but not limited to Affiliated Provisions, LLC, Affiliated Precious Metals, LLC, Affiliated Apartments, LLC, Affiliated Rentals, LLC, Affiliated Agriculture, LLC, Affiliated Assets, LLC, Affiliated Consulting, Inc., Affiliated Reserves, LLC, Ludwig S. Babich Family, LLC, Jack K. Moore Family, LLC, Affiliated Natural Resources, LLP, and Affiliated Management, LLP. All of these entities are currently delinquent with the Department, with the exception of Affiliated Natural Resources, LLP and Affiliated Management, LLP.

7. According to the Wisconsin Circuit Court Access website, Boechler owed taxes to the Wisconsin Department of Revenue, for which tax warrants were filed in Milwaukee County on December 6, 1999 and January 22, 2003. It appears that only the warrant filed on December 6, 1999 was satisfied, and that over $50,000 in unpaid taxes, penalties and fees remains outstanding.

8. The Wisconsin Circuit Court Access website also contains information regarding an action filed against Boechler by an investment advisory client on December 19, 2003 alleging fraud,

negligence, breach of fiduciary duty, economic duress, WOCCA violations, and requesting a constructive trust. Upon information and belief the case appears to have been settled on July 31, 2006. Upon information and belief, similar cases appear to have been filed against him by former clients on July, 20, 1999 and July 30, 1997. Two of these cases have been coded "Other-Injunction/Restraining Order."

9. Boechler continued to provide investment advice to his investment advisory customers even after he withdrew his license in Wisconsin. He did not advise them that he was no longer licensed to give investment advice in Wisconsin. He frequently recommended to customers investments in private placements through promissory notes of many of the entities he created, which are listed in Paragraphs 4-6 above.

10. On April 27, 1999, Boechler sold to a Wisconsin investor (also an IA customer) a 45 unit interest in Affiliated Valuables LLC for $45,000 by subscription agreement signed by a representative of Delaware Charter Guarantee and Trust Company for the benefit of the investor.

11. In the spring of 2002, Boechler coerced the Wisconsin investor to accompany him at the investor's considerable expense to a presentation by the Institute of Global Prosperity in Cancun, Mexico, which appears to be a training presentation for some type of multilevel marketing opportunities.

12. On or about October 8, 2002, Boechler sold to the Wisconsin investor a $20,000 promissory note in Affiliated Homestead, LLC, signed by Boechler in his capacity as managing member of Affiliated Provision, LLC, which was the managing member of Affiliated Homestead LLC.

13. In the spring of 2007, Boechler met with the Wisconsin investor and persuaded the investor to accompany him to a local bank, where the investor instituted arrangements to borrow $200,000 by a mortgage on his home (which he owns outright) to invest it at Boechler's request in an investment offered by Boechler for a business in Panama.

14. These investments in promissory notes and interests in the entities he created constitute investment contract securities as that term is defined by DFI-Sec. § 1.02(6)(a), Wis. Admin. Code, and are therefore securities pursuant to § 551.02(13)(a), Wis. Stats.

15. The investment contract securities have never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats..

16. At or prior to the time the Wisconsin investors invested in the promissory notes or other interests in the entities created by Boechler, Boechler did not disclose to them that he was no longer a licensed investment adviser in Wisconsin, that he had been sued by prior customers for fraud and breach of fiduciary duty among other claims, and that he owed the State of Wisconsin several thousands of dollars in unpaid taxes.

Therefore, the staff of the Bureau of Registration & Enforcement petitions the Administrator of the Division of Securities for the issuance of the attached Order for the protection of investors pursuant to Ch. 551, Wis. Stats.

Leslie M. Van Buskirk 9/13/07

Leslie M. Van Buskirk Date
Staff Attorney
Bureau of Registration & Enforcement