

NOTICE

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

To: Mr. Chad W. Snell
368 Lukas Lane
Milton, Wisconsin 53563

1. The State of Wisconsin, Department of Financial Institutions, Division of Securities ("department") licenses and regulates investment adviser representatives that do business in the State of Wisconsin pursuant to s. 551.31(1), Stats.

2. Chad W. Snell ("Snell") is licensed as an investment adviser representative with the department, license #5240494. Snell is located at 368 Lukas Lane, Milton, WI 53563.

3. Pursuant to s. 73.0301(2)(b)1.a., Stats., the department shall revoke a license or deny the application for the license or license renewal or continuation if the department of revenue certifies that the license holder or applicant for a license or license renewal or continuation is liable for delinquent taxes.

4. The department of revenue has certified that Snell is liable for delinquent taxes (*see attached Exhibit 1*).

5. Pursuant to s. 73.0301(2)(b)1.b., Stats., Snell may, within 30 days after the date on which this notice is mailed, file a written request with the department of revenue to have the certification of tax delinquency on which the revocation or denial is based reviewed at a hearing under s. 73.0301(5)(a), Stats. Sec. 73.0301(5)(a), Stats., states as follows:

(5) Hearing. (a) The department of revenue shall conduct a hearing requested by a license holder or applicant for a license or license renewal or continuation under sub. (2)(b)1.b. or by an applicant for certification or recertification or a certificate holder under s. 73.03(50) or 73.09(7m)(b) to review a certification or determination of tax delinquency that is the basis of a denial or revocation of a license in accordance with this section or of a certificate, certification or recertification under s. 73.03(50) or 73.09(7m). A hearing under this paragraph is limited to questions of mistaken identity of the license or certificate holder or applicant and of prior payment of the delinquent taxes for which the department of revenue certified or determined the license or certificate holder or applicant is liable. At a hearing under this paragraph, any statement filed by the department of revenue, the licensing department or the supreme court, if the supreme court agrees,

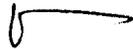
may be admitted into evidence and is prima facie evidence of the facts that it contains. Notwithstanding ch. 227, a person entitled to a hearing under this paragraph is not entitled to any other notice, hearing or review, except as provided in sub. (2)(b)2.

6. If a hearing is not requested under s. 73.0301(5)(a), Stats., and upon expiration of 30 days from the date of mailing of this notice, the department shall revoke the license of Snell. Such revocation shall be effective upon expiration of the 30 days from the date of mailing of this notice. Such revocation will be without further notice from the department to Snell.

7. If a hearing is requested under s. 73.0301(5)(a), Stats., and the department is thereafter notified by the department of revenue that the department of revenue has affirmed the certification of tax delinquency, the department shall revoke the license of Snell. Such revocation shall be effective on the date that the department is notified by the department of revenue that the department of revenue has affirmed the certification of tax delinquency. Such revocation will be without further notice from the department to Snell.

8. The license of Snell shall remain in effect until the department revokes the license as set forth above, unless there are other grounds for revoking the license or for denying the application for the license renewal or continuation.

Dated and mailed at Madison, Wisconsin on August 20, 2007.



Patricia D. Struck, Administrator
State of Wisconsin
Department of Financial Institutions
Division of Securities
P.O. Box 1768
Madison, WI 53701-1768