

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

In the Matter of
DAVID SHEARS,

WAIVER AND CONSENT
TO ORDER

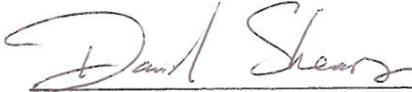
Respondent.

File No. S-08039(FX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order in the above-referenced matter, 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.

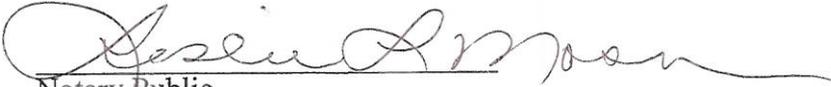
EXECUTED this 3 day of September, 2008.



David Shears

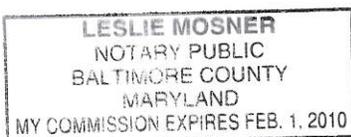
State of MD.
County of BALTIMORE

Subscribed before me this
3 day of September, 2008.



Notary Public

My commission expires _____



BEFORE THE
DIVISION OF SECURITIES