

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

In the Matter of  
DAVID W. KNALL

PETITION FOR ORDER

Respondent.

File No. S-08033(LX)

The staffs of the Bureau of Licensing & Compliance and the 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. David W. Knall ("Knall"), CRD #272121, is licensed as a securities agent for Stifel Nicolaus & Co. Inc., with his principal place of business located at 600 East 96th Street, Suite 575, Indianapolis, IN 46240;
2. On December 3, 2007, the U.S. Securities & Exchange Commission ("SEC") filed a civil complaint in the US District Court for the Southern District of Indiana against Knall for violation of section 14(E) of the Securities Exchange Act of 1934 and rule 14E-3 thereunder for using insider information in trading securities to avoid personal losses;
3. Knall consented to the entry of a Final Judgment by the SEC permanently enjoining him from future violations of the insider trading provisions of the federal securities laws and the entry of an order in a public administrative proceeding instituted by the SEC suspending him from association with any broker, dealer, or investment adviser for a period of twelve months beginning on December 27, 2007;

THEREFORE, the staffs of the Bureau of Licensing & Compliance and the Bureau of Registration & Enforcement petition the Administrator for the issuance of the attached Order.

DATED this 27<sup>th</sup> day of February, 2008

  
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Kenneth L. Hojnacki  
Director  
Bureau of Registration & Compliance

  
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David A. Cohen  
Supervising Attorney  
Bureau of Licensing & Compliance