

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

In the Matter of
LESLIE G. FREGIEN,

ORDER OF CENSURE (CONSENT)

File No.S-209834 (LX)

Respondent.

Based upon the attached Waiver and Consent, I find that this action is necessary and appropriate in the public interest, and for the protection of investors.

Therefore, pursuant to Wis. Stat. § 551.412, and Wis. Adm. Code § DFI-Sec. 5.09,

IT IS ORDERED THAT:

Leslie G. Fregien (CRD # 1590366) is censured for violating his fiduciary duties to clients as a registered investment adviser representative (RA) as established by Investment Advisors Act Release No. IA-1092 and Section 206 of the Investment Advisors Act of 1940, and is a basis for censure of a registration pursuant to Wis. Admin. Code § DFI-Sec 5.06.

EXECUTED at Madison, Wisconsin, this 21~~st~~ day of March, 2013.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

You are advised that any willful violation of an Order issued by the Administrator of the Division of Securities under Wis. Stats., Ch. 551 is a criminal offense punishable under Wis. Stat. § 551.508.