

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

In the Matter of  
MICHAEL K. GRAY,  
Respondent.

WAIVER AND CONSENT  
TO ORDER  
File No. S-227714(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, 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 28<sup>th</sup> day of August, 2013.

MICHAEL K. GRAY

*Michael K Gray*

Michael K. Gray  
(DOB 2/11/64)

State of )  
County of )ss.

Subscribed before me this  
28<sup>th</sup> day of August, 2013



*Kimberly Davis*  
Notary Public Kimberly Davis  
My commission expires 02/03/14