

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

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In the Matter of  
ROBERT D. HERGET

Respondent.

PETITION FOR ORDER

Case No. S-227158

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The staff of the Professional Registration and Compliance Bureau and the Enforcement Bureau, of the Division of Securities, Department of Financial Institutions, State of Wisconsin have conducted an investigation in this matter pursuant to sec. 551.602, Wis. Stats., and as a result thereof allege as follows:

1. Robert D. Herget (Herget) (CRD #6088351) was a registered Agent (AG) with Morgan Stanley (CRD#149777) from June 8, 2012 to February 27, 2015 with a last known home address in Waukesha, WI 53188.
2. Waddell and Reed (CRD#866) is a Broker Dealer and SEC registered investment adviser with its headquarters located at 6300 Lamar Avenue., Overland Park, KS 66202-4200.
3. Herget is under investigation by the Wisconsin Division of Securities while registered with Morgan Stanley, Case No. S-227158, and that investigation remains open.
4. On or about September 24, 2013, Herget was notified in writing of the investigation by the Wisconsin Division of Securities.
5. On November 14, 2013 and May 22, 2014, Herget was interviewed by Chad MacHolz and Drew Parish regarding Case No. S-227158.
6. On April 29, 2015, Herget applied through the CRD to become registered Agent (AG) and Investment Adviser (RA) in Wisconsin associated with Waddell and Reed.
7. Under s.551.412(1) Wis. Stats., an agent's application for registration may be denied based on a false or misleading material fact.
8. Under s.551.412(1) Wis. Stats., the Administrator may deny a registration if it is in the public interest or for the protection of investors.
9. The U4 filing submitted by Herget to CRD omitted answering "yes" to 14G regarding the investigation by the Wisconsin Division of Securities (Case No. S-227158). The omission of a "yes" answer to 14G and the required disclosure reporting page to the question, constitutes a significant misleading fact when filing for AG and RA registrations.

THEREFORE, the staff of the Professional Registration and Compliance Bureau and the Enforcement Bureau petition the Administrator for the issuance of the attached Order.

DATED this 11<sup>th</sup> day of May, 2015.



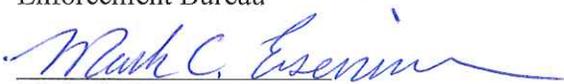
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