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

In the matter of,	SUMMARY ORDER TO CEASE AND DESIST AND FOR REVOCATION
MFB INVESTMENTS, LLC, MALORIE F. BERCEAU, and TRAVIS J. EBERT,	NOTICE OF ORDER FOR RESTITUTION AND CIVIL PENALTIES
Respondents.	DFI Case No. S-235728 (EX)

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities ("Division"), having legal authority and jurisdiction to administer and enforce the Wisconsin Uniform Securities Law, Wis. Stats. Ch. 551 ("Ch. 551") and rules and orders promulgated thereunder, and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order as follows:

II.

Division staff have presented evidence sufficient for the Administrator to make the following findings of fact and conclusions of law:

A. Findings of Fact

Respondents

1. MFB Investments, LLC ("MFB Investments") was a Wisconsin limited liability company organized on December 11, 2015 and dissolved on November 30, 2016. MFB Investments has a last known business address of 3404 Memorial Drive, # I-5, Two Rivers, Wisconsin 54221. At all times material, MFB Investments was controlled by Malorie F. Berceau and Travis J. Ebert.

2. Malorie F. Berceau ("Berceau") is a female adult resident of Two Rivers, Wisconsin born in October 1988 with a last known address of 3404 Memorial Drive, #I-5, Two Rivers, Wisconsin 54221. At all times material, Berceau was the managing member of MFB Investments.

3. Travis J. Ebert ("Ebert") is an male adult resident of Two Rivers, Wisconsin born in January 1981 with a last known address of 3404 Memorial Drive, #I-5, Two Rivers, Wisconsin 54221. At all times material, Ebert was a controlling person of MFB Investments.

Conduct

4. Martin P. Berceau ("Martin") is a male adult resident of Luxemburg, Wisconsin born in March 1963 with a last known address of E884 County Road SS, Luxemburg, Wisconsin 54217. Martin is the father of Malorie F. Berceau.

5. At no time was MFB Investments registered with the Division in any capacity.

6. At no time was Berceau registered with the Division in any capacity.

7. At no time was Ebert registered with the Division in any capacity.

8. From January 2014 to January 2017, Berceau solicited over $350,000 from 19 Wisconsin residents to invest through MFB Investments, LLC. Berceau told the prospective investors, both in person and in writing, that by investing funds on behalf of the Wisconsin investors through her company MFB Investments, she could produce substantial returns in less than a year. Berceau also represented to some investors that she was or had been previously employed by Merrill Lynch, when in fact, she was never associated with Merrill Lynch in any capacity.

9. Berceau held out MFB Investments as an investment adviser which would invest its clients' investment funds in products such as binary options, penny stocks, and foreign currency exchanges.[1] Berceau told her investors she would invest their money in penny stocks, binary options, and foreign currency. In exchange she would retain a percentage of the profits when an investor withdrew his or her money.

10. Berceau provided investors with purported account opening and trade authorization forms on the letterhead of registered broker-dealers, which would allow Berceau to make discretionary trades in the account(s) of the Wisconsin investors. Berceau also provided investors with investment advisory agreements for MFB Investments. Attached as Exhibit 1 is a true and accurate copy of an advisory agreement used by Berceau.

11. Berceau and Ebert periodically provided certain investors with fake account statements, either via the US Mail service, in person, or via email. All of the statements provided to investors by Berceau and Ebert misrepresented that the investors' funds had actually been

[1] Sometimes Berceau represented MFB Ivnestments was her own business. To other investors, she represented she worked under another financial representative to execute trades for her investments.

deposited into an investment account specific to that investor. Each statement also showed significant returns added to the investors' principal investments to induce the investors not to withdraw their investments and to invest more funds with Berceau and Ebert.

12. In fact, the investors' funds were deposited and commingled into banking and brokerage accounts controlled by Berceau and Ebert.

13. Furthermore, the statements purportedly issued to the investors by broker-dealers, including Merrill Edge, Merrill Lynch, and Interactive Brokers, were created by Berceau using the brokerage firms' logos to represent the fake investment returns as legitimate.

14. On January 22, 2016, MFB Investments and Ebert opened a business checking account and a business savings account with Wells Fargo Bank, N.A. Ebert was the sole signatory on both of the accounts and was listed as being an owner and controlling member of MFB Investments.

15. The funds invested by Wisconsin residents and the payments they received from Berceau and/or Ebert on behalf of MFB Investments, LLC are summarized in Table A. Of over $350,000 in investor funds obtained by Berceau, Ebert, or MFB Investments, none of the money was ever invested into any legitimate security on behalf of any investor.

Table A: Investor Summary

Investor	**Total Invested**	**Total Payments Received**	**Net Losses**
1 TDS	$15,500	$10,000	$5,500
2 TLS	$187,524	$11,775	$175,749
3 JRS	$2,000	$0	$2,000
4 TJS	$400	$0	$400
5 TRS	$1,750	$0	$1,750
6 AZ	$6,010	$0	$6,010
7 RB	$8,000	$0	$8,000
8 ML	$81,270	$0	$76,000
9 JB	$21,000	$0	$21,000
10 CJ	$500	$0	$500
11 PL	$2,000	$0	$2,000
12 LTF	$8,895	$0	$8,895
13 SB	$5,000	$0	$5,000
14 KD	$1,000	$0	$1,000
15 DM	$4,500	$0	$4,500
16 CC	$1,000	$0	$1,000
17 GK	$1,000	$0	$1,000
18 DS	$4,000	$0	$4,000
19 TZ	$10,000	$0	$10,000
Totals	$361,349	$21,775	$339,574

16. None of the investors ever gave Berceau, Ebert, or MFB Investments consent or permission to use their investment funds for any purpose other than to make investments on the investor's own behalf.

17. On or about November 25, 2016, Division staff interviewed Berceau and Ebert in Two Rivers, Wisconsin concerning potential violations of Ch. 551 by MFB Investments, Berceau, and Ebert.

Investor TDS

18. Investor TDS is an adult male resident of Wisconsin. Investor TDS is a longtime friend of Berceau's family. On or about February 3, 2014 Investor TDS and his brother, Investor JS, met with Berceau at a restaurant in Kewaunee County, Wisconsin to discuss investing with Berceau. At the meeting, Investor TDS made his first investment of $3000 with Berceau via a check made out to Merrill Edge which referenced "investments" in the memo line.

19. On or about February 3, 2014, Berceau opened an online account at Merrill Edge under Investor TDS's name. Shortly after, she changed the account address from Investor TDS's home address to Berceau's personal residential address in Luxemburg, Wisconsin at the time.

20. Investor TDS subsequently invested with Berceau three more times between April 14, 2015 and October 21, 2015 for a total investment of $15,500. Berceau deposited all of the money into the account she had opened under his name at Merrill Edge.

21. Investor TDS received several purported account statements from Merrill Edge and Interactive Brokers after he invested. The statements purportedly from Merrill Edge represented that between August 28, 2014 and November 30, 2015, Investor TDS's investment grew from $6,339.44 to more than $32,921.98. The statements purportedly from Interactive Brokers represented that between February 1, 2015 and September 30, 2016, Investor TDS's investment account grew from $44,144.05 to $56,687.93.

22. In or about autumn of 2015, Investor TDS requested a withdrawal of $10,000 from his MFB Investments accounts. He received a check for $10,000 on November 17, 2015.

23. On or about April 7, 2016, Investor TDS requested a withdrawal of $3,000 from Berceau, but received a reply from "Dianna Pitcher" on behalf of MFB Investments in August 2016 that the check was in the mail. However, the check never arrived.

24. Rather than invest of the funds on Investor TDS's behalf, Berceau depleted the funds in the Merrill Edge account opened under Investor TDS's name for the personal expenses of Berceau and Ebert.

Investor TLS

25. Investor TLS is a longtime friend of the Berceau family. In or about late 2014, Berceau found out Investor TLS had recently received half of her ex-husband's retirement account in their divorce settlement earlier that year. Berceau falsely represented to Investor TLS that she worked for Merrill Lynch. Berceau further falsely represented that she would invest Investor TLS's proceeds from the divorce at Merrill Lynch.

26. Investor TLS agreed to have Berceau manage Investor TLS's money from the divorce, and on or about December 11, 2014 Berceau opened an online account in Investor TLS's name through Merrill Edge. Investor TLS's divorce settlement money, totaling approximately $187,524.71 was deposited into this account on or about December 22, 2014.

27. In early 2015, Berceau opened a series of brokerage and banking accounts under Investor TLS's name without Investor TLS's knowledge or consent. When opening each of the accounts referenced in ¶¶ 28-45, Berceau entered her own contact information, including her email address, personal residential address, and personal mailing address instead of Investor TLS's.[2] Berceau also changed the contact information for Investor TLS's first account with Merrill Edge to Berceau's own contact information shortly after the account was opened. In doing so, Berceau ensured that Investor TLS would not be notified about the account openings, activity in the accounts, or how the money in the accounts would be used.

Fake Brokerage and Bank Accounts: Merrill Edge

28. On or about January 5, 2015 Berceau used Investor TLS's personal identifying information to open a second account with Merrill Edge without Investor TLS's knowledge or consent. This account was a non-retirement account ("Merrill Edge non-retirement account"). That same day, Berceau caused $75,000 to be withdrawn from Investor TLS's Merrill retirement account and deposited into the Merrill Edge non-retirement account.[3]

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[2] Between late 2014 and the present, Berceau resided in Luxemburg, Algoma, and Two Rivers, Wisconsin. Berceau used her own personal email address as the preferred contact information for all of the accounts Berceau opened under Investor TLS's name.

[3] Approximately $7,005 was withheld for state and federal taxes, before the remaining $62,995.00 was deposited into the Merrill Edge non-retirement account. Investor TLS had no knowledge of the funds being disbursed in this way or the tax consequences, and did not consent or give permission to Berceau to withdraw the funds.

29. Almost immediately after the Merrill Edge non-retirement account was funded, Berceau attempted to withdraw the funds without Investor TLS's consent or knowledge.[4] Merrill Edge restricted the account after the firm was unable to verify that the change of address was authorized by Investor TLS, and refused to disburse the funds until late January 2015. In or about late January, Berceau falsely informed Investor TLS that she had quit working at Merrill Lynch and had started a new job as a financial advisor with Fidelity, which is where some of Investor TLS's money from Merrill Edge was transferred, as detailed in ¶¶ 30-39.

Fake Brokerage and Bank Accounts: Fidelity

30. On or about January 13, 2015, Berceau used Investor TLS's personal identifying information to open two brokerage accounts, one retirement and one non-retirement, with Fidelity Investments ("Fidelity") without Investor TLS's knowledge or consent. For both accounts, Berceau included her own home address in Algoma, Wisconsin as the preferred mailing address, her phone number, and her personal email address.

31. On January 23, 2015, Berceau transferred the remaining $109,500 in Investor TLS's Merrill Edge retirement account to the new Fidelity retirement account by completing a transfer form and forging Investor TLS's signature. Investor TLS had no knowledge of this transfer and did not consent to the transaction.

32. On January 28, 2015, Berceau withdrew $75,000 from the Fidelity retirement account and directed the proceeds to the Fidelity non-retirement account.[5] Investor TLS had no knowledge of this transfer and did not consent to the transaction.

33. On or about February 5, 2015, Fidelity received a letter dated February 5, 2015 purportedly from Investor TLS. The letter demanded that her account be closed and the funds transferred to her Scottrade account (see ¶ 40 below) and complained that she could not come in to verify her identity at the local Fidelity branch office because it was over three hours away. The letter demanded "a check by next week," threatened a lawsuit, and directed that she only be contacted at Berceau's email, or by mail at Berceau's home

[4] In early 2015, Merrill Edge received several letters purportedly from Investor TLS (actually Berceau) in which she requested that the Merrill Edge non-retirement account be closed and the balance of the account be mailed to 929 Rabas Street Apartment 206, Algoma WI 54201. The letters included excuses as to why Investor TLS was unable to come in person to the Merrill Edge office to complete the withdrawals, and Berceau tried to get around this requirement by including copies of Investor TLS's drivers license and social security card without Investor TLS's consent. Berceau (posing as Investor TLS) also threatened legal action if Merrill Edge did not release the money from the account several times. Investor TLS had no knowledge of the letters and did not give Berceau permission or consent to obtain the funds from the Merrill Edge non-retirement account.

[5] Approximately $11,250 was withheld for federal and state taxes, resulting in approximately $63,750 being placed in the Fidelity individual account.

address in Algoma, Wisconsin. Attached to the letter were copies of a Scottrade Account Transfer form with Investor TLS's forged signature.

34. In fact, Investor TLS had no knowledge of the letter requesting a transfer of her money from Fidelity to Scottrade. At no time did Investor TLS consent to the transaction.

35. Around this time, Investor TLS requested approximately $2,000 to be withdrawn from her retirement funds, which she believed were held at Fidelity, for some personal expenses. Investor TLS believed her funds were held at Fidelity because Berceau represented that she had left Merrill Edge to work for Fidelity and rolled over Investor TLS's account so that Berceau could continue managing it for Investor TLS.

36. When Investor TLS did not receive the $2,000, Berceau blamed Fidelity for not releasing Investor TLS's money. Berceau told Investor TLS it would be easier for Investor TLS to get the funds if the money was moved over to Scottrade. Investor TLS believed that Berceau was rolling over her entire retirement account, valued at approximately $179,000, to Scottrade, but never received any paperwork or account statements from Scottrade.

37. In or about July 2015, Berceau contacted an attorney in Oak Creek, Wisconsin. Berceau represented to the attorney that she was Investor TLS, and requested the attorney's assistance in obtaining her funds from Fidelity. Berceau represented to the attorney that Fidelity was forcing her to come to their local office in order to withdraw her money, which she was unable to do because she was disabled.

38. Shortly after being retained by Investor TLS (actually Berceau), the attorney sent a power of attorney form to Berceau's residence in Two Rivers, Wisconsin for Investor TLS to sign in the presence of two witnesses and a notary. Berceau forged the signature of Investor TLS. Ebert and Martin signed as witnesses, and Berceau notarized the document as herself before returning the document to the Oak Creek attorney. A true and accurate copy of the power of attorney for Investor TLS forged by Berceau, Ebert, and Martin is attached as Exhibit 2.

39. After the Oak Creek attorney received the purported power of attorney for Investor TLS from Berceau, the attorney met with representatives of Fidelity, who informed the attorney that Investor TLS's account had been flagged for fraudulent activity. The attorney subsequently told Berceau, who the attorney believed to be Investor TLS, via email that she could no longer provide Investor TLS with representation.

Fake Brokerage and Bank Accounts: Scottrade

40. On or about February 5, 2015, Berceau used Investor TLS's personal identifying information to open a brokerage and banking account with Scottrade and Scottrade Bank,

respectively under Investor TLS's name. However, the accounts opening documents included only Berceau's address and contact information. The bank account was linked to the Scottrade brokerage account also under Investor TLS's name. Investor TLS was not aware of this account and did not consent to Berceau using her personal information to open it.

41. Around this time, Investor TLS continued to ask Berceau to withdraw $2,000, but Berceau told Investor TLS that Scottrade, like Fidelity, was refusing to disburse the money Investor TLS was requesting.

42. After unsuccessfully trying to withdraw approximately $63,750.00 from the Merrill Edge non-retirement account, Berceau caused the funds to be transferred to the Scottrade brokerage account in Investor TLS's name on April 2, 2015. On November 10, 2015, $63,754.80 was transferred from the Fidelity individual account to the Scottrade account. Between April 2, 2015 and December 22, 2015, Investor TLS's funds held in the Scottrade brokerage account were depleted by Berceau and Ebert's personal expenses, as well as the expenses of Berceau's family, including but not limited to:

    a. On April 7, 2015, a check was issued for $40,000 payable to Martin Berceau.
    b. Between April 7, 2015 and November 25, 2015 a total of $14,387.50 was disbursed to Berceau's brother.
    c. On April 30, 2015, a check was issued for $5,434.26 payable to Towne Mortgage Company on behalf of Martin Berceau.
    d. Approximately $56,149.50 was transferred to the Scottrade bank account opened under Investor TLS's name.

43. In addition to the transfers from the Scottrade brokerage account referenced in ¶ 42 (d), Berceau also caused approximately $34,638.65 to be transferred from the Fidelity retirement account into the Scottrade banking account on or about November 2, 2015. Between April 2, 2015 and December 21, 2015, the Scottrade bank account was depleted by the personal expenses of Berceau and Ebert, including but not limited to:
    a. $17,500.00 in payments to Google Wallet
    b. Three checks issued payable to Martin Berceau between November 9, 2015 and December 1, 2015 totaling $21,600.00
    c. One check issued payable to Ebert for $1,500.00 on November 9, 2015.
    d. $1,974.00 in ATM withdrawals and withdrawal fees
    e. $1,236.46 in miscellaneous purchases at Amazon, Wal-Mart, RocketLawyer, US Cellular, and other retailers.

44. On December 21, 2015, Scottrade sent a letter to Investor TLS at Berceau's address in Two Rivers, Wisconsin, advising her that the firm no longer felt comfortable maintaining her account and informing her that the account would be restricted to closing transactions only. On December 22, 2015, Berceau caused a wire transfer of the remaining $15,777.77

to be made to a TD Ameritrade opened under Investor TLS's name without her knowledge or consent.

45. Out of the $187,524 in retirement funds that Investor TLS entrusted to Berceau, Investor TLS only received approximately $11,775, despite Investor TLS's numerous requests for her own money.

Investor JRS

46. Investors JRS are a married adult couple residing in Wisconsin. They are longtime friends of the Berceau family. They invested with Berceau because they had heard others' investments with Berceau had done very well.

47. On or about January 31, 2014, Investors JRS wrote a check for $500 payable to Merrill Edge and gave it to Berceau. The memo line of the check indicated "22Z4416."

48. On or about January 31, 2014, Berceau opened an account at Merrill Edge online under Investors JRS's names, and changed the address from Investors JRS's home address to Berceau's personal residential address in Luxemburg, Wisconsin at the time. On or about February 11, 2014, Berceau deposited a check from Investors JRS for $500 made payable to Merrill Edge. Contrary to Berceau's representations that she would invest the money on Investors JRS's behalf, the $500 was subsequently depleted by the personal expenses of Berceau and Ebert.

49. On or about May 18, 2015, Investor JRS invested again in the form of a check for $500 payable to Merrill Edge with the memo line indicating "Investments." Contrary to Berceau's representations that she would invest the money on Investor JRS's behalf in an account specific to them, their funds were deposited into the Merrill Edge account opened under Investor TDS's name and subsequently depleted with the personal expenses of Berceau and Ebert.

50. On or about April 5, 2016, Investors JRS executed an agreement with Berceau and MFB Investments allowing Berceau to execute trades on their behalf.

51. Investors JRS received several purported account statements reporting on the status of their investment account from MFB Investments, Merrill Edge, and Interactive Brokers between January 2014 and September 2016. The statements represented that during this time, Investors JRS's total investment of approximately $2,000 grew to $44,890.28. The statements received after Investors JRS's initial investment induced them to invest the second and third time.

52. On or about February 16, 2016, Investors JRS invested a final time in the amount of $1000 in the form of a check payable to MFB Investments. Contrary to Berceau's

representations, Investor JRS's final investment of funds were never invested, but deposited into the Wells Fargo bank account of MFB Investments and subsequently depleted by the personal expenses of Berceau and Ebert.

Investor TJS

53. Investor TJS is an adult male resident of Wisconsin. He is also the son of Investors JRS. Investor TJS came to invest with Berceau after his sister told him her own investment with Berceau was performing very well.[6] Investor TJS also spoke with Berceau over the phone prior to investing, and understood based on Berceau's representations that Berceau would invest his funds in penny stocks and a "cycler" fund managed by MFB Investments.

54. On September 22, 2015, Investor TJS invested $400 with Berceau via check payable to "Merrill Edge" with "43X-44R70" noted on the memo line.

55. After he invested, Investor TJS and his wife signed an agreement on March 21, 2016 with Berceau allowing Berceau to trade on their behalf.

56. After he invested with Berceau, Investor TJS also received purported account statements from MFB Investments and Interactive Brokers, which represented that between October 2015 and September 30, 2016, the value of Investor TJS's $400 investment had grown to approximately $10,561.38.

57. In or about August 2016, Investor TJS tried to withdraw $1,000 from his account using the login information for the MFB Investments website that Berceau had provided him. He never received the withdrawal.

58. Contrary to Berceau's representations that she would invest Investor TJS's money on his behalf, Berceau deposited Investor TJS's check for $400 into the Merrill Edge account opened under the name of Investor TDS. Berceau and Ebert subsequently depleted Investor TJS's funds with their own personal expenses.

Investor TRS

59. Investor TRS is an adult male resident of Wisconsin. He is also the son of Investors JRS and brother of Investor TJS. Investor TRS came to invest with Berceau after his sister, Investor EF, told him that she had invested with Berceau and her investment was performing very well. Investor TRS discussed investing with Berceau over the phone in

[6] Investor EF is the adult daughter of Investor JRS who resides in Wisconsin. She and her husband invested approximately $9,100 with Berceau between February 3, 2014 and January 19, 2016, but subsequently received all of her principal back between June 3, 2016 and August 3, 2016 after numerous requests for money that she needed for a home repair.

or about September 2015. Around the same time, Investor TRS completed a contract allowing Berceau to buy and sell securities on his behalf. Berceau represented that she would invest Investor TRS' money in penny stocks and a "cycler" fund manager by MFB Investments.

60. Investor TRS invested three times with Berceau: on September 23, 2015 and January 19, 2016 he invested via checks from his sister made out to Merrill Lynch with his name in the memo line for $500 and $250 respectively. Investor TRS' final investment with Berceau was for $1000 on February 18, 2016 from his own checking account.

61. After he invested with Berceau, Investor TRS received purported account statements from Interactive Brokers and MFB Investments. The account statement from MFB Investments represented that at the end of December 2015, Investor TRS's account was worth $1,362.21. The account statement from Interactive Brokers represented that at the end of September 2016, Investor TRS's account was worth $12,860.30. In late summer 2016, Investor TRS tried to withdraw $3,500 from his account using the login information for the MFB Investments website that Berceau had provided him. He never received the withdrawal.

62. Contrary to Berceau's representations that she would invest Investor TRS's money on his behalf, $1,250 of Investor TRS's funds were deposited into the Wells Fargo bank account of MFB Investments by Ebert and were subsequently depleted with the personal expenses of Berceau and Ebert. Investor TRS's other $500 investment was deposited in the Merrill Edge account opened under Investor TDS's name, and was also subsequently depleted with the personal expenses of Berceau and Ebert.

Investor AZ

63. Investor AZ is an adult male resident of Wisconsin. Investor AZ became aware of Berceau and MFB Investments through his brother-in-law, who is Berceau's uncle. Investor AZ was also aware that Martin had recently purchased a property in Algoma and constructed an addition on his current home in Luxemburg, Wisconsin with the investment returns he received from Berceau purportedly investing on his behalf. Based on Martin's purported success, Investor AZ decided to invest with Berceau.

64. Between February 1, 2016 and March 18, 2016 Investor AZ invested approximately $6,010 with Berceau in the form of a checks payable to MFB Investments. Berceau represented that Investor AZ's funds would be invested in penny stocks.[7]

[7] Investor AZ invested $5,500 for himself on February 1, 2016, and later invested $510 on March 18, 2016 on behalf of his son.

65. Investor AZ received purported account statements from Berceau on Interactive Brokers' letterhead representing that his initial investment for his son had grown to $7,515.69 and Investor AZ's initial investment had grown to $49,473.48 by the end of June 2016.

66. On or about May 31, 2016, Investor AZ requested a withdrawal of approximately $20,000 from his investment account with MFB Investments, which he never received despite repeated requests.

67. Contrary to Berceau's representations, Investor AZ's money was never invested on his behalf but rather was deposited into the Wells Fargo bank account of MFB Investments by Ebert and subsequently depleted with the personal expenses of Berceau and Ebert.

Investor RB

68. Investor RB is an adult male resident of Wisconsin. Investor RB came to invest with Berceau after her father, Martin, told Investor RB that his investments with Berceau had performed extremely well, and that Berceau had made Martin over a million dollars. Martin touted that he had been able to retire, travel, and remodel portions of his home using the money his daughter, Berceau, had made investing for him. Martin then asked Investor RB if he was interested in investing with Berceau and her company, MFB Investments.

69. Between February 29, 2016 and May 26, 2016, Investor RB invested approximately $8,000 with Berceau and MFB Investments by liquidating a pre-existing IRA Account.

70. On or about February 29, 2016, Investor RB mailed his executed account opening paperwork (which Berceau had previously mailed to Investor RB's home) with his first investment of $5,000 to Berceau and Ebert's residence in Two Rivers, Wisconsin. Investor RB invested again on May 26, 2016, investing $1,000 for each of his daughters for a total of $3,000 with Berceau. Baierl understood from Berceau's representations that she would invest his money on his and his daughter's behalves through an account in his name.

71. Investor RB received purported account statements from MFB Investments and Interactive Brokers for his own investment as well as the investments for each of his daughters. The purported account statements represented that between April 2016 and September 2016, Investor RB's account grew from $5,000 to $13,143.23 and that between June 1, 2016 and June 30, 2016, Investor RB's daughters' accounts more than doubled in value. These purported returns represented for Investor RB's initial investment in these statements induced Investor RB to make the additional investments on behalf of his daughters.

72. Contrary to Berceau's representations, Berceau did not invest any of Investor RB's money on his or his daughter's behalf. Rather, Investor RB's funds were deposited into the Wells Fargo bank account of MFB Investments and subsequently depleted with the personal expenses of Berceau and Ebert.

Investor ML

73. Investor ML is an adult male resident of Wisconsin. In or about January 2016, Investor ML became aware of Berceau's investment opportunity from Investor RB. Around this time, Investor ML spoke with Berceau on the telephone about investing with MFB Investments. During the telephone call, Berceau represented to Investor ML that she would invest his money in penny stocks and would charge Investor ML a fee of ten percent (10%) of whatever funds he withdrew from his investment account as compensation for making trades on his behalf. Berceau also represented that if Investor ML invested $3,000 with her, Investor ML would receive $9,000.

74. Around the same time, Berceau sent Investor ML account opening documents which opened an account through Berceau and allowed her to make investment decisions on Investor ML's behalf. On or about March 4, 2016 Investor ML sent Berceau a check for $3,000 made payable to MFB Investments.

75. Investor ML also spoke with Ebert before Investor ML invested with MFB Investments. Ebert instructed Investor ML to make his investment checks payable to MFB Investments, and subsequently spoke with Investor ML when Investor ML would call to inquire about his investments. Ebert would relay Investor ML's questions to Berceau, and Ebert would relay her answers back to Investor ML.

76. In or about May 2016, Berceau told Investor ML that his investment was now worth approximately $9,000. Based on the purported investment returns he believed Berceau had generated, on or about May 19, 2016, Investor ML made another investment via a check payable to MFB Investments for $30,000, which he mailed to Berceau and Ebert's residence in Two Rivers, Wisconsin. Berceau represented to Investor ML that the second investment would be used to invest in binary options and penny stocks.

77. Subsequent to his first two investments, Investor ML received two more statements from Berceau that showed that the value of Investor ML's investments had grown significantly. Based on these purported returns, Investor ML cashed out his wife's IRA account to invest another $32,000 with Berceau on or about July 27, 2016 via a check payable to MFB Investments, which he mailed to Berceau and Ebert in Two Rivers, Wisconsin. The liquidation of the IRA account resulted in tax penalties which Investor ML believed would be covered by the significant returns that Berceau represented she would earn by investing the money.

78. Investor ML also invested funds on behalf of his daughters with Berceau. For his oldest daughter, Investor ML invested a total of $5,270 between July 21, 2016 and September 15, 2016. This money was to be invested in "stock challenge" that Ebert told Investor ML's oldest daughter that within six months her investments would be worth $28,000 after Berceau's fee was deducted. For his younger daughter, Investor ML invested a total of $11,000 between May 8, 2016 and September 15, 2016 in hopes that the returns would be significant enough to pay for costs associated with college.

79. Contrary to Berceau and Ebert's representations, Investor's funds were never invested on his or his daughters' behalf. Rather, Investor ML's money was deposited into the Wells Fargo bank account of MFB Investments and subsequently depleted with the personal expenses of Berceau and Ebert.

Investor JB

80. Investor JB is an adult male resident of Wisconsin. In or about February 2016, Investor JB learned of Berceau and her business of MFB Investments from Investors RB and ML. Both Investors RB and ML reported making good returns on their investments with Berceau and MFB Investments, and Investor RB provided Investor JB with Berceau's contact information. Shortly after, Investor JB emailed Berceau expressing an interest in investing with her through MFB Investments, Berceau emailed Investor JB account opening forms and information on how his funds would be invested in binary options and foreign currency.

81. On or about March 8, 2016, Investor JB sent his completed application materials and check for $500 payable to MFB Investments to Berceau in Two Rivers. Investor JB subsequently received a statement from Berceau in the mail that showed his investment of $500 being worth $1,000.

82. In or about July 2016, Berceau advised Investor JB by email to liquidate his 401k account and to let her invest it on his behalf. Berceau told Investor JB that she would be able to generate significant returns so quickly that he would make up the losses from tax penalties within three months.

83. On or about August 3, 2016, Investor JB sent Berceau a check for $20,500 payable to MFB Investments. Investor JB obtained the funds for the second investment by liquidating his IRA account.

84. At no time prior to Investor JB's second investment did Berceau or any person on behalf of MFB Investments inform him that other investors had requested withdrawals of funds from this investment account with MFB Investments and not received any money.

85. On September 7, 2016, Berceau emailed Investor JB that his account balance at MFB Investments was $25,177.12. He received a statement on Interactive Brokers' letterhead representing that at the end of September 2016, his total investment of $21,000 had grown in value to $32,102.15.

86. Contrary to Berceau's representations, Investor JB's money was never invested on his behalf. Rather, Berceau deposited Investor JB's money into the Wells Fargo account of MFB Investments and the funds were subsequently depleted with the personal expenses of Berceau and Ebert.

Investor CJ

87. Investor CJ is an adult female resident of Wisconsin. In or about February 2016, Investor CJ became aware of Berceau and MFB Investments through her coworker, Investor JRS, who provided Investor CJ with Berceau's contact information. On or about February 17, 2016, Investor CJ emailed Berceau to ask about investing with MFB Investments. Berceau subsequently emailed Investor CJ information about how MFB Investments would invest Investor CJ's funds, as well as an application to open an account and an advisory agreement. Berceau represented that Investor CJ could choose to invest her money in "VIP Plan 2" which offered a return of 130 percent (130%) in 40 days, or the "VIP Plan 3" which offered a return of 200 percent (200%) in 90 days.

88. Investor CJ selected VIP Plan 2 and on or about April 15, 2016 mailed a check payable to MFB Investments for $500 to Berceau in Two Rivers, Wisconsin. Berceau subsequently emailed Investor CJ to confirm receipt. Berceau also provided statements on Interactive Brokers' letterhead which represented that Investor CJ's investment had grown in value from $500 to $1,050 at the end of June 2016, and $1367.10 at the end of September 2016. Berceau also provided Investor CJ with an "Authorization to Trade on Behalf of Client" which Investor CJ signed on or about July 12, 2016.

89. Contrary to Berceau's representations, Investor CJ's funds were never invested on her behalf. Rather, Investor CJ's money was deposited into the Wells Fargo bank account of MFB Investments where it was subsequently depleted by the personal expenses of Berceau and Ebert.

Investor PL

90. Investor PL is an adult female resident of Wisconsin. In or about July 2016, Investor PL became aware of Berceau and MFB Investments through her son, Investor ML. Based on the statements that Investor ML was receiving from Berceau, he believed that his investment was generating significant returns.

91. On or about July 27, 2016, Investor PL sent a check payable to MFB Investments for $2,000 to Berceau, Shortly after, she received a "deposit confirmation." Investor PL also

received statements from MFB Investments that showed her investment value as having increased in value to $2,680 at the end of September 2016.

92. Contrary to Berceau's representations, Investor PL's money was never invested on her behalf. Rather, Investor PL's investment funds were deposited into the Wells Fargo bank account of MFB Investments and subsequently depleted by the personal expenses of Berceau and Ebert.

Investor LTF

93. Investor LTF are an adult married couple residing in Wisconsin. They became aware of Berceau and MFB Investments through their daughter-in-law, Investor EF, who had also invested with Berceau. On or about September 22, 2015, Investor LTF had their daughter-in-law deliver a check to Berceau to invest $3,895.00 on their behalf.

94. Berceau deposited Investor LTF's check for $3,895.00 into the Merrill Edge account she had opened under Investor TDS's name.

95. After they invested, Investor LTF received several purported account statements from MFB Investments, Merrill Edge, and Interactive Brokers. The account statements represented that between October 1, 2015 and June 30, 2016, Investor LTF's investment grew to $37,922.38.

96. Based on the representations of Berceau and MFB Investments on the account statements, Investor LTF invested another $5,000 via a check payable to MFB Investments on or about February 16, 2016.

97. Berceau deposited Investor LTF's check for $5,000 into the Wells Fargo bank account of MFB Investments.

98. After their second investment, Investor LTF received another account statement showing their investment as having grown to approximately $49,678.32 by September 30, 2016.

99. Contrary to Berceau's representations, Investor LTF's money was never invested on their behalf. Rather, their funds were depleted from the Merrill Edge account opened under Investor TDS's name and Wells Fargo bank account of MFB Investments by the personal expenses of Berceau and Ebert.

Investor SB

100. Investor SB is an adult male resident of Wisconsin. On or about September 7, 2016, Investor SB emailed Berceau about his interest in investing through MFB Investments after hearing about Berceau and MFB from Investors RB and ML.

101. On or about October 14, 2016, Investor SB received an email from "Dianna Pitcher," who purported to be a "client manager" for MFB Investments, and offered to send Investor SB forms to start investing through MFB Investments. On October 18, 2016, Investor SB received another email from the purported "client manager" with an account application attached. She further represented to Investor SB that Berceau would trade his funds on a daily basis in stocks valued at five dollars or less. She further represented that "Clients are profiting anywhere from 40-70 percent quarterly."

102. On or about October 20, 2016, Pitcher instructed Investor SB to fund his account by sending a check to MFB Investment's post office box in Two Rivers, Wisconsin. Subsequently, Investor SB sent a check payable to MFB Investments, LLC for $5000 to MFB Investment's post office box in Two Rivers.

103. At no time prior to investing did Berceau or any person on behalf of MFB Investments inform Investor SB that other investors had requested withdrawals of funds from their investment accounts with MFB Investments and had not received any money.

104. Contrary to Berceau's representations, Investor SB's money was never invested on his behalf. Rather, Berceau deposited Investor SB's funds into the Wells Fargo bank account of MFB Investments and subsequently depleted the funds with the personal expenses of Berceau and Ebert.

Investor KD

105. Investor KD is an adult female resident of Wisconsin. On or about July 28, 2016, Investor KD emailed Berceau to inquire about investing with Berceau and MFB Investments after a relative of Berceau's recommended Berceau to Investor KD. On or about August 21, 2016, Berceau emailed Investor KD documents for opening an account with Berceau to invest on Investor KD's behalf. Berceau also represented that Investor KD's funds would be invested in binary options, stocks, and foreign currencies.

106. On September 26, 2016, Investor KD sent Berceau her completed account paperwork with a check for $1000 payable to MFB Investments.

107. At no time prior to investing did Berceau or any person on behalf of MFB Investments inform Investor KD that other investors had requested withdrawals of funds from their investment accounts with MFB Investments and had not received any money.

108. Contrary to the representations of Berceau, Investor KD's funds were never invested on her behalf. Rather, Berceau deposited Investor KD's funds into the Wells Fargo bank account of MFB Investments, which was subsequently depleted with the personal expenses of Berceau and Ebert.

Investor DM

109. Investor DM is an adult female resident of Wisconsin. Investor DM met Berceau after Berceau enrolled her daughter at the learning center in Green Bay, Wisconsin where Investor DM is employed. After Berceau enrolled her daughter, she also enrolled her father, Martin, for a course. Martin frequently told Investor DM how much money Berceau had made for him by investing. When Investor DM asked Berceau what Berceau did for work, Berceau told her that she was a financial advisor, that she had worked for Merrill Lynch in the past, and that she had received training on how to invest.

110. On or about January 12, 2017, Berceau met with Investor DM at Investor DM's office in Green Bay, Wisconsin. Berceau represented to Investor DM that her funds would be used to invest in penny stocks and foreign currency. That same day, Investor DM wrote a check payable to MFB Investments for $4,500. Approximately $2,500 was to be invested on behalf of Investor DM and the remaining $2,000 was to be invested as $1,000 for each of her two sons. She subsequently received a statement from Berceau that showed that her account had $3000 in it as of February 1, 2017, and that her sons' accounts had each grown from $1,000 to $1,200.

111. At no time prior to investing did Berceau or any person on behalf of MFB Investments inform Investor DM that other investors had requested withdrawals of funds from their investment accounts with MFB Investments and had not received any money.

112. Contrary to Berceau's representations, Investor DM's money was never invested on her behalf. Rather, Berceau deposited Investor DM's funds into the Wells Fargo bank account of MFB Investments, which was subsequently depleted with the personal expenses of Berceau and Ebert.

113. At no time did Berceau, Ebert, or any person on behalf of MFB Investments inform Investor DM before she invested on or about January 12, 2017 that Berceau, Ebert, and MFB Investments were under investigation by the Division.

Investor CC

114. Investor CC is an adult female resident of Wisconsin. Investor CC works with Investor DM and met Berceau after Berceau enrolled her daughter at the learning center in Green Bay, Wisconsin where Investor CC is employed. Investor CC also met Martin while he was enrolled at the learning center. Martin frequently told Investor CC that his daughter had made a lot of money for him by investing on his behalf. When Investor CC asked Berceau what Berceau did for work, Berceau told her that she was a financial advisor, that she had worked for Merrill Lynch in the past, and that she had received training on how to invest.

115. On or about January 12, 2017, Berceau met with Investor CC at Investor CC's office in Green Bay, Wisconsin. Berceau represented to Investor CC that her funds would be used to invest in penny stocks and foreign currency. That same day, Investor CC wrote a check payable to MFB Investments for $1000. Subsequently, Investor CC heard from Berceau that Investor CC's investment was "doing well."

116. At no time prior to investing did Berceau or any person on behalf of MFB Investments inform Investor CC that other investors had requested withdrawals of funds from their investment accounts with MFB Investments and had not received any money.

117. Contrary to Berceau's representations, Investor CC's money was never invested on her behalf. Rather, Berceau deposited Investor CC's funds into the Wells Fargo bank account of MFB Investments, which was subsequently depleted with the personal expenses of Berceau and Ebert.

118. At no time did Berceau, Ebert, or any person on behalf of MFB Investments inform Investor CC before she invested on or about January 12, 2017 that Berceau, Ebert, and MFB Investments were under investigation by the Division.

Investor GK

119. Investor GK is an adult female resident of Wisconsin. Investor GK is the mother of Investor DM and learned of MFB Investments and Berceau through her daughter. On or about January 12, 2017, Investor GK gave Investor DM a check payable to MFB Investments for $1,000 for Investor DM to deliver to Berceau on Investor GK's behalf.

120. Investor GK subsequently received a statement from Berceau that showed that Investor GK's investment account with MFB Investments had grown in value to $1,200 as of February 1, 2017.

121. Contrary to Berceau's representations, Investor GK's money was never invested on her behalf. Rather, it was deposited into the Wells Fargo bank account of MFB Investments and depleted with the personal expenses of Berceau and Ebert.

Investor DS

122. Investor DS is an adult male resident of Wisconsin. Investor DS is a longtime friend of the Berceau family and became aware of MFB Investments after Martin informed him that Berceau's investments had allowed Martin to retire early.

123. On or about April 29, 2016, Investor DS mailed a check for $1,000 payable to MFB Investments to Berceau.

124. Investor DS spoke with Berceau via telephone prior to investing, and Investor DS understood that Berceau would invest his money on his behalf.

125. On or about November 16, 2016, Investor DS mailed another check for $3,000 payable to MFB Investments to Berceau.

126. At no time did Berceau or any person on behalf of MFB Investments inform Investor DS prior to investing that other investors had requested withdrawals of funds from their investment accounts with MFB Investments and not received any money.

127. Contrary to Berceau's representations, Investor DS's funds were never invested on his behalf. Rather, Investor DS's funds were deposited into the Wells Fargo bank account of MFB Investments and subsequently depleted with the personal expenses of Berceau and Ebert.

Investor TZ

128. Investor TZ is an adult female resident of Wisconsin. She is the sister-in-law of Berceau's uncle. Investor TZ became aware of MFB Investments in late 2015, after hearing from her sister and brother-in-law that their investments with Berceau appeared to be doing very well.

129. Before investing with Berceau and MFB Investments, Berceau met with Investor TZ at her home. Berceau represented that she traded investor money frequency throughout the day to earn greater returns on the investment than major broker-dealers would allow.

130. On or about January 10, 2016, Investor TZ gave Berceau a check for $10,000 payable to MFB Investments at Investor TZ's home.

131. After Investor TZ invested, Berceau provided her with a login username and password to access statements for Investor TZ's investment account with MFB Investments on MFB Investment's website. When Investor TZ logged in to view her account, it reflected that her investment had grown from $10,000 to $60,000.

132. Around spring 2016, Investor TZ requested a withdrawal of funds from her investment account with MFB Investments because she needed the money for a down payment for some real property. Investor TZ never received the money.

133. Contrary to Berceau's representation, Investor TZ's funds were never invested on her behalf. Rather, Investor TZ's funds were deposited into the Wells Fargo bank account of MFB Investments and subsequently depleted with the personal expenses of Berceau and Ebert.

B. Conclusions of Law

Legal Authority and Jurisdiction

134. The Administrator has legal authority and jurisdiction over the conduct described above, pursuant to Wis. Stats. Ch. 551 and the rules and orders promulgated thereunder.

135. The agreements executed by MFB Investments and the investors described above are investment contract securities pursuant to Wis. Stat. § 551.102(28)(d)(1) because they represent investments in a common enterprise with the expectation of profits to be derived through the essential managerial efforts of someone other than the investor.

136. MFB Investments and Berceau transacted business as an investment adviser, as defined under Wis. Stat. § 551.102(15) and § DFI Sec. 1.02(5), Wis. Admin. Code.

137. Berceau transacted business as an investment adviser representative, as defined under Wis. Stat. 551.102(16) and § DFI Sec. 1.02(5), Wis. Admin. Code.

138. Pursuant to Wis. Stat. § 551.403(1), it is unlawful for a person to transact business in Wisconsin as an investment adviser unless the person is registered under Ch. 551 as an investment adviser or is exempt from registration as an investment adviser under Wis. Stat. § 551.403(2).

139. Pursuant to Wis. Stat. § 551.501(2), it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

140. Pursuant to Wis. Stat. § 551.501(3), it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

141. Pursuant to Wis. Stat. § 551.502(1), it is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investment in, purchasing, or selling securities to an employ a device, scheme, or artifice to defraud another person and/or to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

Violations

142. Through the conduct described in the above paragraphs, MFB Investments and Berceau violated Wis. Stat. § 551.403(1) by transacting business as an investment adviser in Wisconsin without being registered under Ch. 551 or exempted from registration under Wis. Stat. 551.403(2) with each of the above investors.

143. Through the conduct described in the above paragraphs, MFB Investments, Berceau, and Ebert violated Wis. Stat. § 551.501(2) with respect to each of the above investors when, in connection with the offer, sale, or purchase of securities, they made untrue statements of material fact and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

144. Through the conduct described above, MFB Investments, Berceau, and Ebert violated Wis. Stat. § 551.501(3) with respect to each of the above investors when, in connection with the offer, sale, or purchase of securities, they engaged in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

145. Through the conduct described above, MFB Investments and Berceau violated Wis. Stat. § 551.502(1)(a) with respect to each of the above investors when, in the course of advising others for compensation, either directly or indirectly, as to the value of securities or the advisability of investing in, purchasing, or selling securities, they employed a device, scheme, or artifice to defraud another person.

146. Through the conduct described above, MFB Investments and Berceau violated Wis. Stat. § 551.502(1)(b) with respect to each of the above investors when, in the course of advising others for compensation, either directly or indirectly, as to the value of securities or the advisability of investing in, purchasing, or selling securities, they engaged in an act, practice, or course of business that operated or would operate as a fraud or deceit upon another person.

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 551, to wit Wis. Stat. § 551.604, to issue the following orders and notices:

A. Summary Orders issued pursuant to Wis. Stat. § 551.604(2)

(a) IT IS ORDERED summarily that RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, shall cease and desist

from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. §§ 551.604(1)(a) and (2).

(b) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by any of the RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(b) and (2).

(c) IT IS FURTHER ORDERED summarily that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of any RESPONDENT, are prohibited from violating Wis. Stat. § 551.501 or successor statute.

(d) IT IS FURTHER ORDERED summarily that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of either RESPONDENT, are prohibited from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by RESPONDENTS.

(e) PLEASE TAKE NOTICE that the summary orders of the Administrator are effective as of the issuance of this order, pursuant to Wis. Stat. § 551.604(2).

B. Proposed Orders

(f) IT IS PROPOSED that an order be issued against MFB INVESTMENTS, MALORIE F. BERCEAU, and TRAVIS J. EBERT jointly and severally to pay restitution to each Wisconsin investor who invested through MFB Investments or Berceau, with interest on such amount at the legal rate under Wis. Stat. § 138.04, starting from the date of each sale to each investor through the date of satisfaction, less any principal repaid to the investor prior to the issuance of this Order, pursuant to Wis. Stat. § 551.604(4m).

(g) IT IS FURTHER PROPOSED that an order be issued imposing a civil penalty on MALORIE F. BERCEAU in the form of an administrative assessment totaling $30,000 for the many violations committed against Wisconsin investors , pursuant to Wis. Stat. § 551.604(4). Such payment shall be made payable to the Wisconsin Department of Financial Institutions and shall be remitted to the Division no later than 30 calendar days from the date of issuance of this Order, or if a petition for a hearing is filed as provided under Wis. Stat. § 551.604(2), by a date to be fixed by a final order.

(h) IT IS FURTHER PROPOSED that an order be issued imposing a civil penalty on TRAVIS J. EBERT in the form of an administrative assessment totaling $20,000 for the many violations committed against Wisconsin investors, pursuant to Wis. Stat. § 551.604(4). Such payment shall be made payable to the Division no later than 30 calendar days from the date of issuance of this Order, or if a petition for hearing is filed as provided under Wis. Stat. § 551.604(2), by a date to be fixed by a final order.

(i) IT IS FURTHER PROPOSED that an order be issued prohibiting RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of any RESPONDENT, from becoming registered in any capacity under Ch. 551, or successor statute that might otherwise apply, prior to satisfying their civil liabilities under Wis. Stat. §§ 551.604 (4) and (4m) and 551.509.

C. Service of Order

(j) IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec. 8.06.

(k) PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail. You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

D. Notice of Hearing Rights

(l) PLEASE TAKE NOTICE that you have the right to request a hearing. Every request for a hearing shall be in the form of a petition with the Division, pursuant to Wis. Admin. Code § DFI-Sec. 8.01. A petition for a hearing to review the order shall:

(1) Plainly admit or deny each specific allegation, finding or conclusion in the order and incorporated papers. However, if the petitioner lacks sufficient knowledge or information to permit an admission or denial, the petition shall so state, and that statement shall have the effect of a denial; and

(2) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.

(m) PLEASE TAKE FURTHER NOTICE that, within 15 days after receipt of a request in a record from you, the matter will be scheduled for a hearing or other public administrative proceedings, pursuant to Wis. Stats. §§ 551.604(2) and (3).

(n) PLEASE TAKE FURTHER NOTICE that if you do not request a hearing and none is ordered by the Administrator within 30 days after the date of service of this order, the findings of fact, conclusions of law, and summary and proposed orders, including the imposition of civil penalty or requirement for the payment of restitution, disgorgement, interest, or the costs of investigation sought in a statement in the order, becomes final as by operation of law, pursuant to Wis. Stat. §551.604(2).

EXECUTED at Madison, Wisconsin, this 26th day of October, 2017.

(SEAL)

Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator

Division of Securities
State of Wisconsin
Department of Financial Institutions
201 West Washington Avenue, Suite 300
Madison, Wisconsin 53703

EXHIBIT
1

Authorization to Trade on Behalf of a Client

Parties

This Agreement binds the client or clients [redacted] and Malorie Berceau, MFB Investments LLC.

Intent

The client will authorize Malorie Berceau to trade on his/her behalf within the present investment management platform/services for clients account. The meaning of trade on his/her behalf is that the client authorizes Malorie Berceau to make certain financial decisions on his/her behalf, that is, open/close a trade position/choose the type of trade/choose trade expiry time and determine risk levels. Transfer financial assets to other investments. Accordingly, Malorie Berceau will carry out these above explained services for the client, and this agreement will legally bind both parties involved.

Investment/Trading Management

Malorie Berceau/ MFB Investments LLC will invest and reinvest the funds, in the form of cash and to her investments in the account of the client and engage on behalf of the client as Malorie Berceau may deem appropriate, in Malorie Berceau's sole discretions, subject to the investment guidelines described by this agreement pursuant to the provisions of the section titled "Execution of Investment Management Transactions". Concerning the investment management services which is being provided to the client, Malorie Berceau is entitled to rely on the financial information already provided, the client shall agree to inform Malorie Berceau prompt writing in case this might affect the way in which the client's assets should be invested and to provide Malorie Berceau such information as it shall be reasonably requested.

Implementation Authority and Trading Authorization

The client hereby grants Malorie Berceau complete and unlimited discretionary trading authorization and appoints his or her Personal Account Manager as agent and attorney in fact with respect to the account. Malorie Berceau may, in its sole discretion and at client's risk, open a trade using the client's funds, close a trade position, choose the type of trade/asset/ also, set/choose trade expiry times and set other investments in the account, as well as to see to it if other amendments are needed or which are incidental to the handling of the account. Client should comprehend that Malorie Berceau is allowed to execute trades without prior consultation with the client. The client acknowledges that Malorie Berceau may determine to allocate all or a portion of the account, based on the Client's Investment Policy. The trading shall be in

continuous process until further notice by the client to terminate the trading activity. The termination of this authorization will constitute a termination of the agreement.

Client Acknowledgement

The client acknowledges that he/she has read this contract and fully understands its importance. In addition, the client acknowledges that this contract will be activated only upon receipt of Authorization to Trade form.

[redacted]

Client Signature

7/12/2016

Date

EXHIBIT
2

DURABLE POWER OF ATTORNEY

I, [redacted] of 3404 Memorial Drive Apt. I 5, Two Rivers, WI 54241, Phone: (920) 536-3303, do hereby appoint my attorney, [redacted], of [redacted] Drive, Oak Creek, WI 53154, Phone: [redacted] as my agent ("Agent"), for me and in my name, place and stead, and on my behalf

1. **Powers in General.** To do and perform all and every act, deed, matter, and thing whatsoever in and about my estate, property and affairs as fully and effectually to all intents and purposes as I might or could do in my own proper person, if personally present, the specifically enumerated powers described in this power of attorney being in aid and exemplification of the full, complete, and general power granted and not in limitation or definition.

2. **Buy and Sell Securities.** To sell, pledge, exchange, option or otherwise dispose of any securities, whether stocks, bonds, debentures, certificates, notes, mortgages or other assets or property that I may own from time to time, and to sign, seal, acknowledge and deliver all instruments of transfer and all supporting affidavits necessary or requested in accomplishing it; to buy the foregoing in my name and on my behalf for prices and on terms and conditions as my Agent believes advisable.

3. **Receive Dividends and Interest.** To receive all dividends and interest payments that are now due or may hereafter become due and payable to me on all of the shares of stock, bonds or other evidences of indebtedness or investments belonging to me.

4. **Vote.** To appear and vote, and otherwise act as my representative, in respect to such number of shares as I may be entitled to vote at all meetings of shareholders or companies or corporations in which I now or may hereafter own shares of stock, and for such purpose to sign and execute limited or unlimited proxies or other instruments in my name and on my behalf; to tender my resignation as director or officer; to subscribe to shares on such terms, covenants and conditions as Agent believes advisable; and to engage in or discontinue a business or professional or commercial enterprise.

5. **Invest.** On receipt of any monies that shall be paid to Agent, to pay or deposit them in my name, or otherwise, with any banker, broker or other persons; to draw out such monies from time to time and invest the same at the discretion of Agent in such assets, stocks, bonds, evidences of indebtedness, notes, mortgages or other securities as Agent sees fit.

6. **Manage and Lease.** To manage real and personal property owned by me or in which I have an interest, and to negotiate, make, sign, seal, acknowledge and deliver all leases of my property as are advisable, containing terms, covenants and conditions as Agent believes best; to demand, receive and collect all the rents for the same accruing under leases, and to use all lawful remedies, actions and other necessary or proper proceedings for recovery, and generally to do for me and in my name whatever Agent believes to be necessary and proper to recover the rents; to sign receipts for rent received.

7. **Sell, Exchange, Option.** To sell, exchange, option and convey my real and personal property, wherever located, either together or in separate parcels or lots, for the price and on the terms as Agent believes advisable, and to give a good receipt on payment of the consideration or purchase price; to sign, seal, acknowledge and deliver deeds and bills of sale of general warranty, with the customary covenants, for such property, and to do every other thing necessary or proper for

carrying into effect and execution of any agreement of sale or other transfer made by Agent in such manner that all my estate, right, title or interest in or to the property included in the agreement of sale or other transfer is effectively and absolutely conveyed and assured to the purchaser.

8. **Acquire Property; Motor Vehicles.** To purchase, lease or otherwise acquire and hold all such dwellings, goods, equipment, motor vehicles, household furnishings, furniture and appliances, clothing and personal effects as my Agent believes necessary or desirable for my health, support and maintenance, to apply for a certificate of title upon, and endorse and transfer title to any motor vehicle, and to represent in the transfer that the title to the vehicle is free and clear of all liens and encumbrances except those specifically set forth in the transfer.

9. **Borrow and Encumber.** To borrow money on a secured or unsecured basis, at the rate of interest, and upon the terms, covenants and conditions as Agent believes advisable; to sign, seal, acknowledge and deliver notes, and, as collateral for a note, to sign, seal, acknowledge and deliver real estate mortgages, security agreements, assignments, financing statements, agreements not to encumber, debt and security interest subordinations, hypothecations and other agreements.

10. **Conduct Banking.** To open, continue, maintain, change or close depository accounts with banks and other financial institutions, and make deposits and withdrawals by check, draft or otherwise; to endorse checks, notes and drafts for deposit, collection or otherwise; to use money in deposit accounts to pay accounts and bills incurred by me or for my health, support, maintenance and education; and to do whatever else is necessary or proper for the conduct of my business and personal affairs. This includes online accounts.

11. **Collect.** To ask, demand, sue for, collect, recover and receive all monies, debts, interest, dividends, accounts, legacies, bequests, benefits, annuities, goods, chattels and other personal property now or hereafter due, owing, payable or belonging to me, and to use all lawful means in my name or otherwise for the recovery; to contest, compromise, pay, extend, settle or abandon claims in favor of or against me; and to give receipts, releases and discharges.

12. **Insure.** To purchase and pay for insurance insuring my health, life and property, including without limitation health, life, accident, disability, property, casualty and liability insurance; to make necessary claims; to settle, compromise and adjust claims; to surrender and cancel insurance policies; to borrow from insurers and third parties using insurance policies as collateral.

13. **Taxes.** To represent and act for me before the Internal Revenue Service or Treasury Department of the United States, and before the tax department of any state, county or municipality, in any and all tax matters in which I am concerned, and particularly in the matter of my income tax returns and assessments, with full authority to prepare, sign and file all required tax returns; to consent to and negotiate compromises, agreements and settlements in connection with taxes; to file claims for refund and receive refund checks; to receive and examine confidential information, including without limitation copies of tax returns with all schedules and appendices; and to take appeals, file protests and execute waivers and closing agreements.

14. **Conduct Litigation.** To commence, prosecute, enforce, defend, answer, oppose or abandon any action, suit or other legal proceeding relating to any matter in which I am or may hereafter be interested or concerned; and also, in the discretion of Agent, to compromise, settle, refer to

arbitration, or submit to judgment any such action or proceeding.

15. **Safe Deposit Box.** To have access to any safe deposit box of mine wherever located, and to remove the contents and surrender the box, as Agent sees fit. Any institution in which a safe deposit box of mine is located is not liable to me or my heirs or estate for permitting Agent to exercise this power.

16. **Social Security.** To represent and act for me before the Social Security Administration of the United States, and any similar agency of a state or local government; to collect all social security benefits due me; and to make such arrangement in connection with social security benefits as will facilitate its application to my care and support.

17. **Health Insurance.** To execute all necessary instruments for health insurance, including but not limited to any instruments requested by Medicare, Medicaid or a private insurer, for the purpose of submitting claims and collecting reimbursements, initiating, canceling or renewing coverage and paying of premiums, and for any other purpose Agent believes necessary.

18. **Medical Personnel.** To employ and compensate medical personnel, including physicians, surgeons, dentists, medical specialists, nurses, and paramedical assistants deemed by Agent needful for the proper care custody and control of my person, and to do so without liability for any neglect, omission, misconduct or fault of a physician or other medical personnel, provided the physician or other medical personnel were selected and retained with reasonable care, and to dismiss any such person at any time, with or without cause.

19. **Medical Treatment; Nursing Care.** To authorize any kind of medical procedure and treatment; including without limitation medication, therapy, surgical procedures, and dental care, and to consent to such treatment, medication or procedures where consent is required; to obtain the use of medical equipment, devices or other equipment and devices deemed by Agent needful for proper care, custody and control of my person, and to do so without liability for any neglect, omission, misconduct or fault with respect to such medical treatment; to contract for my care at a hospital, nursing home, convalescent home or similar establishment.

20. **Flower Bonds.** To purchase for my benefit and in my behalf United States Government bonds redeemable at par in payment of United States estate taxes imposed at my death upon my estate.

21. **Make Gifts.** To make gifts in my name and on my behalf if Agent believes the gifts will provide tax benefits for me or my estate; and to charitable organizations in amounts and at times that follow patterns of giving established by me before the date of the gift made by Agent.

22. **Employ Agents.** To appoint, employ and dismiss from time to time, for my benefit and the administration of my property, attorneys, investment advisors, accountants, housekeepers and other persons, upon terms and conditions and for such compensation as Agent thinks proper; to terminate any agency that I may have created at any time.

23. **Power of Substitution.** To substitute and appoint from time to time an attorney or attorneys under Agent named in this instrument, with the same or more limited powers, and to remove the substitute or substitutes and appoint another or others.

24. **Exculpation.** Agent and Agent's heirs, personal representatives and assigns are released and forever discharged from all liability to me, my heirs and assigns, the beneficiaries under my will or under any trust that I have created or may create, or to any other person, because of any act or failure to act under this power of attorney, so long as said acts or failure to act were not intentionally or maliciously done by said Agent.

25. **Severability.** Invalidity of a provision of this power of attorney shall not affect another provision.

26. **Compensation.** Agent shall be reimbursed for all reasonable costs and expenses actually incurred and paid by Agent on my behalf pursuant to this power of attorney. In addition, said Agent is entitled to compensation for services rendered under it.

27. No effect is to be given to paragraph headings.

28. I have directed that photocopies of this power of attorney be made, which shall have the same force and effect as an original.

Effective

Initial
TS This basic power of attorney for finances and property becomes effective when I sign it and will continue in effect as a durable power of attorney under Section 243.07, Wisconsin Statutes, if I become disabled or incapacitated.

IN WITNESS WHEREOF, I have executed this General Durable Power of Attorney on this 24 day of July, 2015.

[redacted]

Witnesses:

Martin Bereau
Name

8384 Cty Rd SS Luxemburg WI 54217
Address

Signature

TRAVIS BRERT
Name

3404 MEMORIAL DR. TWO RIVERS WI 54241
Address

Signature

This is a true and correct signature of my appointed Agent:

[redacted]

State of Wisconsin)
(ss
Manitowoc County)

Personally came before me this 24 day of July, 2015, the above named [redacted] to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, State of Wisconsin

MALONIE BERBEAU
Notary Public
State of Wisconsin

My Commission #: 209164

My commission expires 7/20/2019

Instrument Drafted By:
Attorney Amy M. Burger
3035 East Stonefield Drive
Oak Creek, WI 53154
(414) 852-1632

State of Wisconsin

Department of Financial Institutions

Scott Walker, **Governor** | Jay Risch, **Secretary**

AFFIDAVIT OF SERVICE

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail upon each Respondent at the Respondent's last known address:

   i. SUMMARY ORDER TO CEASE AND DESIST AND FOR REVOCATION and NOTICE OF ORDER FOR RESTITUTION AND CIVIL PENALTIES, DFI Case No. S-235728 (EX); and

   ii. a copy of this Affidavit of Service.

3. I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities, pursuant to Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi
KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 27th day of October, 2017

Robin S. Jacobs
Notary Public, State of Wisconsin

My commission is permanent.

(Notary Seal)

ROBIN S. JACOBS NOTARY PUBLIC STATE OF WISCONSIN