

STATE OF WISCONSIN
Before the
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

CONSENT ORDER

MFB INVESTMENTS, LLC, MALORIE F.
BERCEAU and
TRAVIS J. EBERT,

No. S-235728 (EX)

Respondents.

I.

i. The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities (the "Division") issued a summary order on October 27, 2017 (the "Order"). A true and accurate copy of the Order is attached as Exhibit A.

ii. The Administrator received a timely petition for hearing from MFB Investments, LLC, Malorie F. Berceau, and Travis J. Ebert, (collectively "Respondents") to contest the Order. A true and accurate copy of MFB Investments, LLC and Malorie F. Berceau's petition for hearing is attached as Exhibit B. A true and accurate copy of Travis J. Ebert's petition for hearing is attached as Exhibit C. The Administrator appointed a hearing examiner, and a hearing to review the matters alleged in the Order was scheduled to commence on April 9, 2018 in the city of Madison, Wisconsin.

iii. The Division and Respondents acting by and through counsel, for the purpose of full and final settlement of the matters alleged in the Order, have agreed to entry of this Consent Order without a hearing or adjudication of any issue of law or fact therein, pursuant to s. 227.44(5), Stats.

iv. NOW, THEREFORE, the Division and Respondents having requested the Administrator or appointed hearing examiner to enter this Consent Order.

v. IT IS HEREBY ORDERED, ADJUDGED, AND DECREED as follows:

II.

JURISDICTION AND AUTHORITY

1. This is an action by the Administrator under ch. 551, Stats., and the rules and forms adopted under this chapter (the "Wisconsin Uniform Securities Law"). Pursuant to the

Wisconsin Uniform Securities Law, the Administrator has the authority to seek the relief contained herein.

2. The Order states allegations upon which relief may be granted against Respondents under the Wisconsin Uniform Securities Law.

3. The Order provides a sufficient basis to confer upon the Administrator jurisdiction of the subject matter of this case and all the parties hereto, and venue in the state of Wisconsin is proper.

4. The findings of fact and conclusions of law of the Order are adopted herein to the extent necessary to issue the below orders.

5. Entry of this Consent Order is necessary and appropriate in the public interest and for the protection of investors.

III.

ORDERS

IT IS ORDERED that:

a. 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 engaging in the act of making or causing to be made to any person in the state of Wisconsin, any offer or sale of securities until such securities are qualified as covered or registered securities under the Wisconsin Uniform Securities Law.

b. All exemptions from registration set forth in the Wisconsin Uniform Securities Law that may otherwise apply to any sale or offer to sale of securities by Respondents, are hereby revoked.

c. 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 any provision of Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by Respondents.

c. The above orders paragraphs a. through c. are effective as of the original issuance date of the Order, October 27, 2017.

e. Respondents shall jointly and severally, pay restitution in the total amount of two hundred eleven thousand five hundred thirty-nine dollars and seventy-four cents (\$211,539.74) to the persons suffering loss as a result of Respondents' violations between January 2014 and January 2017 as shown in Consent Order Exhibit D Table 1, and pay interest according to ss. 138.04 and .045, Stats., computed and charged daily on each violation's actual unpaid amount of

loss, at 1/360 of the legal rate of \$5 upon the \$100 for one year, for the actual number of days outstanding starting from the date of each violation through the date of full satisfaction.

f. Malorie F. Berceau shall pay a civil penalty in the form of an administrative assessment totaling \$30,000 for her many violations, subject to the terms of the Payment Agreement.

g. Travis Ebert shall pay a civil penalty in the form of an administrative assessment totaling \$20,000 for his many violations, subject to the terms of the Payment Agreement.

h. Payments shall be made payable and be delivered to the State of Wisconsin, Department of Financial Institutions for transfer to the persons suffering loss and made in accordance with the attached Payment Agreement.

i. Payments under this Consent Order that are more than 90 days past due or not adhering to the payment arrangement shall be in violation of this order and may result in additional action by the Division pursuant to Ch. 551, and/or in certification of the entire judgment to the state debt collection program under s. 71.93, Stats., or successor statute.

IV.

IT IS FURTHER ORDERED THAT:

k. This Consent Order is an admission of liability by Malorie F. Berceau and MFB Investments, LLC to the extent Malorie F. Berceau and MFB Investments, LLC admitted to the allegations contained in the Division's Order in her petition for hearing, attached as Exhibit B.

l. This Consent Order is neither an admission of liability by Travis J. Ebert, nor a concession by the Division that its claims are not well founded.

m. Necessary and appropriate in the public interest and for the protection of investors and, the document filed as Consent Order Exhibit D shall be placed under seal and not made part of the public record under s. 551.607, Stats.

n. The parties shall each bear their own costs and attorney's fees incurred in this action and have waived all claims under ss. 227.483 and .485, Stats.

o. Respondents have waived and released any claims that they may have against the Administrator, the Division or its employees, agents, or representatives.

p. Respondents have waived all rights to seek a judicial review or otherwise challenge or contest the validity of this Consent Order, and Respondents have waived all rights to challenge or contest the ordered restitution and interest payments under the U.S. Bankruptcy Code, Title 11.

q. This Consent Order is a final order for purposes of ss. 551.412(6) and .604(3), Stats., and may be enforced by a court of competent jurisdiction pursuant to s. 551.604(7).

V.

SO ORDERED.

Dated this 6th day of April, 2018.

Mark Schlei

MARK SCHLEI
Hearing Examiner
Pursuant to appointed authority of the Administrator

STIPULATED, AGREED TO, AND PRESENTED BY:

The Division

Respondents

Malorie Berceau

MALORIE F. BERCEAU
For herself and on behalf of
MFB INVESTMENTS, LLC

Lindsay M. Fedler

LINDSAY M. FEDLER
Attorney for the Division

Travis J. Ebert

TRAVIS J. EBERT

Robert Shipley
ROBERT SHIPLEY
Attorney for Respondents