

2. The Order states allegations upon which relief may be granted against Respondent 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. Respondent, his agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of 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 Respondent, are hereby revoked.

c. Respondent, his 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 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 Respondent.

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

e. Respondent shall pay restitution in the total amount of sixty-eight thousand five hundred thirty-four dollars and twenty-six cents (\$68,534.26) to Investor TLS, a Wisconsin resident suffering loss as a result of Respondent's violations between April and December 2015 as shown in Consent Order Exhibit C, 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. Respondent shall pay a civil penalty in the total amount of \$10,000 for Respondent's violations committed against at least one Wisconsin investor, subject to the terms of the Payment Agreement.

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

g. Payments under this Consent Order that are more than 90 days past due or not adhering to the payment arrangement shall be a violation of this order and may result 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:

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

i. The document filed as Consent Order Exhibit C shall be placed under seal and not made part of the public record under s. 551.607, Stats.

j. 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.

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

l. 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.

m. 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 16th 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

Respondent

Martin P. Berceau

MARTIN P. BERCEAU

Lindsay M. Fidler

LINDSAY M. FIDLER
Attorney for the Division

Robert Shipley

ROBERT SHIPLEY
Attorney for the Respondent