

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

In the Matter of
MARK L. PEDERSEN

Respondent.

PETITION FOR ORDER

File No. S-03251-(LX)

The staffs of the Licensing & Compliance Bureau and the Enforcement Unit, Registration and Enforcement Bureau of the Division of Securities, Department of Financial Institutions, State of Wisconsin have conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof allege as follows:

1. Mark L. Pedersen ("Pedersen") is a securities agent (CRD #2814317) with a last known address of 2933 Virginia Avenue South, St. Louis Park, Minnesota 55426 ;
2. American Express Financial Advisors Inc. ("AXFA") is a broker-dealer (CRD #6363) with a last known address of 50611 AXP Financial Center, Minneapolis, Minnesota 55474;
3. On April 9, 2003, Pedersen applied through the CRD to become licensed as a securities agent in Wisconsin for AXFA;
4. At the time of the application, Pedersen was deficient for the Series 66 examination;
5. On October 17, 2003, the staff sent a reminder letter to Pedersen and AXFA giving Pedersen 17 more days to take and pass the exam or withdraw the application;
6. Section DFI-Sec 4.01(5) provides that any application that is not completed or withdrawn within 6 months from the date it is initially received may be deemed materially incomplete and the Division may issue an order denying the license;
7. To date, Pedersen has neither passed the examination nor withdrawn his application;
8. The failure of Pedersen to complete his application by failing to pass the required examination provides a basis, pursuant to sec. 551.34(1)(a), Wis. Stats for the denial of his license application.

THEREFORE, the staffs of the Licensing & Compliance Bureau and the Enforcement Unit petition the Administrator for the issuance of the attached Order.

DATED this 6th day of November, 2003.



David A. Cohen
Supervising Attorney
Enforcement Unit



Kenneth L. Hojnacki
Director
Licensing & Compliance Bureau