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

In the Matter of
PETER F. WAHLEN,

Respondent.

PETITION FOR ORDER

File No. S-02279(EX)

The staff of the State of Wisconsin, Department of Financial Institutions, Division of Securities, Bureau of Registration & Enforcement, has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof alleges as follows:

1. Peter F. Wahlen ("Wahlen") is an individual, who was born on May 19, 1939, who has a last known home address at that of 814 Lakeshore Drive, Beaver Dam, Wisconsin 53916, and who from 1981 to early 2000 was the comptroller, and from 1989 through 2000 was the senior vice president of The American National Bank, Beaver Dam, Wisconsin ("the Bank");

2. According to the Plea Agreement between Wahlen and the United States Attorney in the Eastern District of Wisconsin, Case Number 02-CR-074, Wahlen obtained money from customers of the Bank upon the representation that Wahlen would invest their money in bonds purchased through the Bank, but instead Wahlen converted the money to his own use;

3. Upon information and belief, Wahlen during the time period of 1986 to 2001 entered into agreements with at least 20 persons in Wisconsin who gave to him at least $1 million to invest in "bonds;"

4. The bonds referred to in Paragraph 2 and 3 above are securities pursuant to sec. 551.02(13), Wis. Stats.;

5. In connection with the offer and sale of the securities described in Paragraphs 2 and 3 above, Wahlen engaged in an act, practice and course of business which operates or would operate as a fraud or deceipt upon any person, in violation of sec. 551.41(3); and

6. Wahlen pled guilty in federal court and was sentenced to five years in prison, beginning in December, 2002, for the events referred to in Paragraphs 2 and 3 above.

Therefore, the staff of the Bureau of Registration & Enforcement petitions the Administrator of the Division of Securities for the issuance of the attached Order pursuant to Ch. 551, Wis. Stats.

Mark E. Dorman 2-20-03
Mark E. Dorman Date
Examiner

2/25/03
David A. Cohen Date
Supervising Attorney