

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

In the Matter of
DOUGLAS M. PICKAR,

Respondent.

WAIVER AND CONSENT
TO ORDER

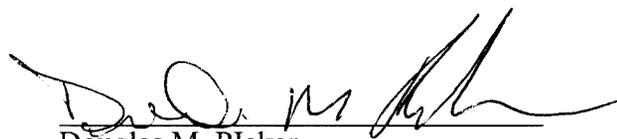
File No. S-03150(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives his right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a wilful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 15th day of September, 2003.

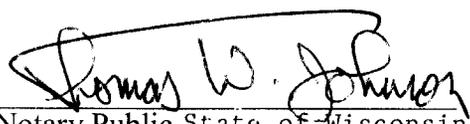
DOUGLAS M. PICKAR


Douglas M. Pickar
(DOB 7/29/49)

State of Wisconsin)
County of Waupaca)

Subscribed before me this

15th day of September, 2003.


Notary Public State of Wisconsin

My commission ~~expires~~ is permanent