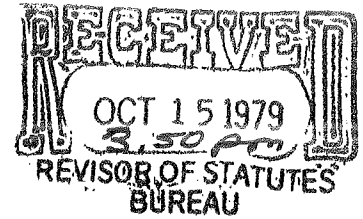


SEC 2 to 27

Certificate

STATE OF WISCONSIN)
) SS
OFFICE OF THE COMMISSIONER)
OF SECURITIES)



TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Jeffrey B. Bartell, Commissioner of Securities for the State of Wisconsin and custodian of the official records of the Office of the Commissioner of Securities, certify that the attached rules adopting various new provisions and amending certain existing provisions of Chapters SEC 2, 3, 4, 5, 7, 8, 9, 21, 22 and 27 of the Rules of the Commissioner of Securities were duly approved and adopted by the Commissioner of Securities on October 15, 1979.

I further certify that I have compared said copies of the rules with the originals on file in this Office, and that the same are true and correct copies thereof, and of the whole of such originals.

IN TESTIMONY WHEREOF, I have hereunto set my hand and the official seal of this office on this 15th day of October, 1979, in the City of Madison.

(SEAL)

JEFFREY B. BARTELL
Commissioner of Securities

OFFICE OF THE
COMMISSIONER OF SECURITIES
STATE OF WISCONSIN

In the Matter of
Wis. Adm. Code
Rules of the
Commissioner of Securities
Amendments to Chapters
SEC 2, 3, 4, 5, 7, 8, 9,
21, 22 and 27

ORDER ADOPTING
PERMANENT RULES

Pursuant to the authority vested in the
Wisconsin Commissioner of Securities under section
551.63(1), Wis. Stats., to make, amend and rescind
any rules, forms and orders that are necessary to
carry out Chapter 551, the Wisconsin Uniform Securities
Law, and to protect public investors, Wisconsin
Commissioner of Securities Jeffrey B. Bartell hereby
adopts and amends rules as follows:

AMENDMENTS TO
WISCONSIN ADMINISTRATIVE CODE
RULES OF THE COMMISSIONER OF SECURITIES
Chapters SEC 2, 3, 4, 5, 7, 8, 9, 21, 22 and 27

1 SECTION 1. Wis. Adm. Code section SEC 2.01(7)(d) is
2 amended to read:

3 (d) The issuer has had annual consolidated net income
4 (before extraordinary items and the cumulative effect of
5 accounting changes) as follows: (i) at least \$1 million in
6 four of its last five fiscal years including its last fiscal
7 year, and (ii) if the offering is of interest bearing
8 or fixed dividend securities, at least 1 1/2 times its
9 annual interest and fixed dividend expense, calculating net
10 income before deduction for income taxes and depreciation
11 and giving effect to the proposed offering and the intended
12 use of the proceeds, for its last fiscal year. "Last fiscal
13 year" means the most recent year for which audited financial
14 statements are available, provided that such statements
15 cover a fiscal period ended not more than 15 months from the
16 commencement of the offering;

17 SECTION 2. Wis. Adm. Code section SEC 2.01(7)(h) is
18 amended to read:

19 (h) And provided further that, if the issuer of the
20 securities is a finance company with liquid assets of at
21 least 105 percent of its liabilities (other than deferred
22 income taxes, deferred investment tax credits, capital stock
23 and surplus) at the end of each of its last 5 fiscal years,

1 the net income requirement of clause (d)(ii), but before
2 deduction for interest expense, shall be 1-1/4 times its
3 annual interest expense. "Finance company" means a company
4 engaged (directly or through consolidated subsidiaries),
5 primarily in the business of wholesale, retail, installment,
6 mortgage, commercial, industrial or consumer financing,
7 banking or factoring. "Liquid assets" means cash, receiv-
8 ables payable on demand or not more than 12 years following
9 the close of the company's last fiscal year, and readily
10 marketable securities, in each case less applicable reserves
11 and unearned income.

12 SECTION 3. Wis. Adm. Code section SEC 2.02(6)(b) is
13 amended to read:

14 (b) Issuers affiliated by reason of direct or indirect
15 control or persons affiliated by reason of direct or indirect
16 control of any issuer are deemed to be a single issuer or
17 person; but use of an exemption for the offer and sale of
18 securities by such affiliated issuer or person shall not be
19 denied on account of such affiliation provided the offer and
20 sale are not part of a common business purpose or plan of
21 offering, or if upon the filing of an application the
22 commissioner so orders. A "common business purpose or plan
23 of offering" is presumed where the offer or sale of securities
24 is not separate and distinct from another offer and sale of
25 securities with respect to (i) the application of proceeds,
26 (ii) the physical proximity of real property or other assets,

1 or (iii) the financial ~~or-operational~~ affairs of the business;

2 SECTION 4. Wis. Adm. Code section SEC 2.02(5)(c) is
3 amended to read:

4 (c) Any other corporation, partnership or association
5 which has been in existence for 10 years or whose net assets
6 exceed ~~\$250,000~~ \$500,000, and whose principal purpose as
7 stated in its articles, by-laws or other organizational
8 instrument is investing in securities; and

9 SECTION 5. Wis. Adm. Code section SEC 2.02(11)(f)6. is
10 amended to read:

11 6. The plan meets the repurchase standards of Wis.
12 Adm. Code section SEC 2.01~~(7)~~ (5)(d);

13 SECTION 6. Wis. Adm. Code section SEC 3.03(4) is
14 amended to read:

15 (4) The total amount of options and warrants issued or
16 reserved for issuance at the date of the public offering,
17 excluding those issued to financing institutions (other than
18 underwriters) and those issued in connection with acquisitions,
19 does not exceed either 10% of the shares to be outstanding
20 upon completion of the offering or 10% of the shares outstanding
21 during the period the registration statement is effective.
22 The number of options and warrants reserved for issuance may
23 be disregarded if the issuer files an undertaking or states
24 in the prospectus that the amount of outstanding options and
25 warrants shall not exceed the above amount during the period
26 the registration statement is effective.

27 SECTION 7. Wis. Adm. Code section SEC 3.07(2) is

1 renumbered Wis. Adm. Code section SEC 3.07(3).

2 SECTION 8. Wis. Adm. Code section SEC 3.07(2) is

3 created to read:

4 (2) If the issuer is a corporation, the offer or sale
5 of equity securities may be deemed unfair and inequitable to
6 purchasers if the issuer's articles of incorporation, by-
7 laws or other organizing instruments include any of the
8 following requirements:

9 (a) That more than a majority of the outstanding
10 shares are required to increase or decrease the size, or
11 remove and replace members, of the issuer's board of directors;

12 (b) That more than two-thirds of the outstanding
13 shares are required to approve a merger, consolidation, or
14 sale, lease or exchange of all, or substantially all, the
15 assets.

16 SECTION 9. Wis. Adm. Code section SEC 3.09(3) is
17 repealed.

18 SECTION 10. Wis. Adm. Code sections SEC 3.09(4), (5),
19 (6) and (7) are renumbered (3), (4), (5) and (6) respectively.

20 SECTION 11. Wis. Adm. Code section SEC 3.10(7) is
21 repealed.

22 SECTION 12. Wis. Adm. Code section SEC 3.21(Intro.) is
23 amended to read:

24 SEC 3.21 Registration by coordination. A registration
25 statement under section 551.25, Wis. Stats., shall be submitted
26 on Form U-1, shall contain the following information and be
27 accompanied by the following documents, in addition to the

1 information specified in sections 551.25(2) and 551.27(2),
2 Wis. Stats., and the consent to service of process on Form
3 U-2 required by section 551.65(1), Wis. Stats.:

4 SECTION 13. Wis. Adm. Code section SEC 3.22(1) (Intro.)
5 is amended to read:

6 SEC 3.22 Registration by a qualification. (1) A regis-
7 tration statement under section 551.26, Wis. Stats., shall
8 be submitted on Form U-1, shall contain the following informa-
9 tion and be accompanied by the following documents, in
10 addition to the information specified in section 551.27(2),
11 Wis. Stats., and the consent to service of process on Form
12 U-2 required by section 551.65(1), Wis. Stats.:

13 SECTION 14. Wis. Adm. Code section SEC 3.26(1) is
14 amended to read:

15 SEC 3.26 Amendment of registration statements. (1) All
16 applications for amendment of a registration statement shall
17 be filed ~~on-forms~~ in the form prescribed by the commissioner.

18 SECTION 15. Wis. Adm. Code section SEC 3.28(1) is
19 amended to read:

20 SEC 3.28 Periodic reports. (1) Each issuer or registrant
21 of securities registered under sections 551.25 or 551.26,
22 Wis. Stats., except an issuer or registrant specified in
23 subsection (2), shall file with the commissioner promptly
24 after each 90-day period in which securities have been sold
25 during the effectiveness of the registration statement, a
26 report on ~~a-form-prescribed-by-the-commissioner~~ the appropriate

1 form designated in Wis. Adm. Code section SEC 9.01(1) specifying
2 the number of shares or units of securities sold in this
3 state pursuant to such registration statement and the aggregate
4 selling price thereof, unless such issuer or registrant has
5 paid the maximum filing fee for such registration statement
6 and the securities are registered under the securities act
7 of 1933.

8 SECTION 16. Wis. Adm. Code section SEC 3.29 is repealed.

9 SECTION 17. Wis. Adm. Code section SEC 4.01(1) is
10 amended to read:

11 SEC 4.01 Licensing procedure. (1) Applications for
12 initial and renewal licenses of broker-dealers and agents
13 shall be filed on forms prescribed by the commissioner in
14 Wis. Adm. Code section SEC 9.01(1) and shall include all
15 information required by such forms and any other information
16 the commissioner may require.

17 SECTION 18. Wis. Adm. Code section SEC 4.03(1)(p) is
18 repealed and recreated to read:

19 (p) A computation made quarterly (on a calendar year
20 basis) of its net capital and ratio of its aggregate indebted-
21 ness to its net capital on Form X-17A-5 of the federal
22 securities and exchange commission (FOCUS Report).

23 SECTION 19. Wis. Adm. Code section SEC 4.04(1) is
24 amended to read:

25 SEC 4.04 Reporting requirements. (1) Each broker-
26 dealer shall file annually with the commissioner within-60

1 ~~days-after-the-end-of-its-fiscal-year~~ a copy of its annual
2 ~~financial-statements,-including-supporting-schedules, statement~~
3 filed with the U.S. securities and exchange commission as
4 required under and at the times specified in rule 17a-5
5 under the securities exchange act of 1934. Broker-dealers
6 required to furnish their customers with an audited financial
7 statement in accordance with rule 17a-5 under the securities
8 exchange act of 1934 may satisfy the reporting requirement
9 of this subsection by filing with the commissioner a copy of
10 that audited financial statement. If, in the annual audit
11 report, the independent accountant commented on any material
12 inadequacies in accordance with rules 17a-5 and 17a-11 under
13 the securities exchange act of 1934, a copy of the comments
14 shall accompany the financial statement filed with the
15 commissioner.

16 SECTION 20. Wis. Adm. Code section SEC 4.04(3) is
17 amended to read:

18 (3) Each broker-dealer shall file with the commissioner
19 within 30 days after the end of each month, a written report
20 on-a-form Form RS-BD prescribed by the commissioner, listing
21 with respect to that month all securities transactions
22 involving the broker-dealer relating to initial distributions,
23 secondary distributions and private placements. No reports
24 are required to be filed for months during which the broker-
25 dealer did not engage in transactions subject to this
26 requirement.

27 SECTION 21. Wis. Adm. Code section SEC 4.06(2)(g) is
28 amended to read:

1 (g) Engaging in any of the practices specified in
2 subsections (l) (b), (c), (d), (e), (f), (g), (n), (o), (p),
3 (q), (s), or (t) ~~(u)~~.

4 SECTION 22. Wis. Adm. Code section SEC 4.08(1) is
5 amended to read:

6 SEC 4.08 Withdrawal of licenses. (1) An application
7 for withdrawal from the status of a licensed broker-dealer
8 under section 551.34(6), Wis. Stats., shall be filed by the
9 licensee on-a-form Form BDW(WI) prescribed by the commissioner,
10 and shall include a report on the status of all customer
11 accounts of the licensee in this state and any additional
12 information the commissioner may require. If the licensee has
13 any open customer accounts in this state, the settlement of those
14 accounts is a condition of its withdrawal, and its withdrawal
15 is not effective until permitted in writing by the commissioner.

16 SECTION 23. Wis. Adm. Code section SEC 4.08(2) is
17 amended to read:

18 (2) An application for withdrawal from the status of a
19 licensed agent shall be filed by the broker-dealer or issuer
20 which the agent represents within 10 days of the termination
21 of the agent's employment on-a-form Form U-5 prescribed by
22 the commissioner.

23 SECTION 24. Wis. Adm. Code section SEC 5.01(1) is
24 amended to read:

25 SEC 5.01 Licensing procedure. (1) Applications for
26 initial and renewal licenses and qualifications of investment
27 advisers and their representatives shall be filed on forms

1 prescribed by the commissioner in Wis. Adm. Code section SEC
2 9.01(1) and shall include all information required by such
3 forms and any other information the commissioner may require.

4 SECTION 25. Wis. Adm. Code section SEC 5.08(1) is
5 amended to read:

6 SEC 5.08 Withdrawal of licenses. (1) An application for
7 withdrawal from the status of a licensed investment adviser
8 under section 551.34(6), Wis. Stats., shall be filed by the
9 licensee on-a-form Form IAW(WI) prescribed by the commissioner,
10 and shall include a report on the status of all customer
11 accounts of the licensee in this state and any additional
12 information the commissioner may require.

13 SECTION 26. Wis. Adm. Code section SEC 5.08(2) is
14 amended to read:

15 (2) An application for withdrawal from the status of a
16 qualified investment adviser representative shall be filed
17 by the investment adviser which the person represents within
18 10 days of the termination of the representative's employment
19 on-a-form Form IAREPW prescribed by the commissioner.

20 SECTION 27. Wis. Adm. Code section SEC 7.01(2)(a) is
21 amended to read:

22 (a) Application for exemption from registration by
23 order under sections 551.22(17), 551.23(11) or (18), Wis.
24 Stats. \$100

25 SECTION 28. Wis. Adm. Code section SEC 7.01(2)(b) is
26 amended to read:

1 (b) Application for exclusion from a definition by
 2 order under sections 551.02(3)(h) or 551.02(7)(g), Wis.
 3 Stats. or for issuance of an order under Wis. Adm. Code
 4 section SEC 2.02(5)(d) \$100

5 SECTION 29. Wis. Adm. Code section SEC 8.08 is created
 6 to read:

7 SEC 8.08 Taking and preserving of evidence. In any
 8 class 3 proceeding as defined in ch. 227, Wis. Stats., a
 9 party may be granted the right by the hearing officer to
 10 take and preserve evidence as provided in ch. 804, Wis.
 11 Stats.

12 SECTION 30. Wis. Adm. Code section SEC 9.01(1) is
 13 repealed and recreated to read:

14 SEC 9.01 Forms. (1) The following forms are prescribed
 15 for use under chapter 551, Wis. Stats., and may be obtained
 16 from the office of the commissioner of securities, Madison,
 17 Wisconsin:

18 (a) Securities registration application and reporting
 19 forms:

- 20 1. U-1. Uniform application to register securities.
- 21 2. U-2. Uniform consent to service of process.
- 22 3. RS-I. Issuer report of sales.
- 23 4. RS-IC. Investment company report of sales.
- 24 5. RS-FC. Finance company report of sales.

25 (b) Licensing application and reporting forms:

- 26 1. BD. Uniform application for registration, license,
 27 or membership as a broker-dealer or to amend such application.

1 2. U-4. Uniform application for securities and
2 commodities industry representative and/or agent.

3 3. BDR(WI). Application for renewal of broker-dealer
4 and agent license.

5 4. BDW(WI). Application for withdrawal from the
6 status of a licensed broker-dealer.

7 5. U-5. Uniform termination notice for securities
8 industry representative and/or agent.

9 6. U-3. Uniform application for license as investment
10 adviser.

11 7. IA Rep A. Application for license as an investment
12 adviser representative.

13 8. IAR(WI). Application for renewal of investment
14 adviser license and qualification of adviser representatives.

15 9. IAW(WI). Application for withdrawal from the
16 status of a licensed investment adviser.

17 10. IA Rep W. Application for withdrawal from the
18 status of a licensed investment adviser representative.

19 11. CSP. Consent to service of process by broker-
20 dealer or investment adviser.

21 12. RS-BD. Broker-dealer report of sales.

22 SECTION 31. Wis. Adm. Code section SEC 21.01(2) is
23 repealed and recreated to read:

24 (2) For the purpose of sections 552.01(5) and 552.03(1),
25 Wis. Stats., "beneficial owner" shall have the meaning
26 prescribed in rule 13d-3 under the securities exchange act
27 of 1934.

1 SECTION 32. Wis. Adm. Code section SEC 21.01(3) is
2 repealed and recreated to read:

3 (3) For the purpose of section 552.03(1), Wis. Stats.,
4 "acquiring directly or indirectly" shall have the meaning
5 prescribed in rule 13d-5 under the securities exchange act
6 of 1934.

7 SECTION 33. Wis. Adm. Code section SEC 22.01 is amended
8 to read:

9 SEC 22.01 Filing of long-form statement of ownership
10 information. (1) Any person who, after acquiring directly
11 or indirectly the beneficial ownership of any equity security
12 of a target company, is directly or indirectly the beneficial
13 owner of more than 5% of any class of the outstanding equity
14 securities of the issuer shall, within 10 days after such
15 acquisition, file with the commissioner a long-form statement
16 of ownership information on form TO-1 prescribed by the
17 commissioner, and send a signed copy of such form to the
18 target company by certified mail at its principal office not
19 later than the date of filing.

20 SECTION 34. Wis. Adm. Code section SEC 22.01(2) is
21 created to read:

22 (2) For the purpose of section 552.03(2), Wis. Stats.,
23 the "statement prescribed therein" shall be schedule 13D as
24 promulgated under section 13(d) of the securities exchange
25 act of 1934.

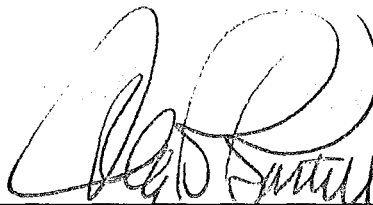
26 SECTION 35. Wis. Adm. Code section SEC 27.01(5) is
27 created to read:

28 (5) Photocopying fee \$.25 per page.

EFFECTIVE DATE

The rules and amendments hereinabove shall take effect on the first day of the month following publication in the Wisconsin Administrative Register as provided in section 227.026(1), Wis. Stats.

Issued this 15th day of October,
1979 at Madison, Wisconsin



JEFFREY B. BARTELL
Commissioner of Securities

(SEAL)

FORM IAREpA

**WISCONSIN
INVESTMENT ADVISER
REPRESENTATIVE
QUALIFICATION APPLICATION**

STATE OF WISCONSIN

OFFICE OF THE COMMISSIONER OF SECURITIES
LICENSING & REGULATION DIVISION
111 WEST WILSON STREET
P. O. Box 1768
MADISON, WISCONSIN 53701
(608) 266-3693

DISCLOSURE OF THE INFORMATION SPECIFIED ON THIS FORM IS MANDATORY PRIOR TO THE PROCESSING OF THE APPLICATION, EXCEPT SOCIAL SECURITY NUMBERS, DISCLOSURE OF WHICH IS VOLUNTARY. THE INFORMATION IS SOLICITED PURSUANT TO SEC. 551.32, WIS. STATS., AND WILL BE USED FOR THE PRINCIPAL PURPOSE OF DETERMINING WHETHER THE COMMISSIONER OF SECURITIES SHOULD GRANT OR DENY QUALIFICATION TO THE APPLICANT. SOCIAL SECURITY NUMBERS, IF FURNISHED, WILL ASSIST THE COMMISSIONER IN IDENTIFYING APPLICANTS. INFORMATION SUPPLIED ON THIS FORM WILL BE INCLUDED IN THE PUBLIC FILES OF THE COMMISSIONER'S OFFICE AND WILL BE AVAILABLE FOR INSPECTION BY ANY INTERESTED PERSON.

INSTRUCTIONS FOR PREPARING AND FILING FORM IAREPA

1. All information must be typed or neatly printed in BLACK INK.
2. All questions on the form must be answered unless specifically directed otherwise. Failure to do so will result in the form being returned, thus delaying qualification and increasing processing costs.
3. All attachments must be submitted in the same format as the questions to which response is made, and should be typewritten on 8½ by 11 bond paper, space permitting, the answers to more than one question may appear on an attachment sheet, so long as the questions are clearly identified. Be certain the name of both the applicant and the investment advisory firm appears on every attachment sheet.
4. For the purpose of this form, the term "agency" means any regulatory body of the Federal Government (e.g., The Securities and Exchange Commission).
5. For the purpose of this form, the term "jurisdiction" means a state, a territory, the District of Columbia, the Commonwealth of Puerto Rico, a province of the Dominion of Canada or any subdivision or regulatory body thereof.
6. For the purpose of this form, the terms "self-regulatory organization" or "organization" mean any national securities exchange, any registered national securities association (e.g., the NASD), or any registered clearing agency.
7. All information required by Form IAREPA must be submitted on the officially prescribed form, or mechanical reproduction thereof. All pages of the form may be mechanically reproduced by any method producing clear, legible copies of identical type size. All required signatures must be originals. Mechanical reproductions of signatures will not be accepted.

PART I - QUESTIONS 1-7 MUST BE COMPLETED BY THE EMPLOYER.

Questions 1 & 2:

Fill in applicant's full legal name (including Mr. or Ms.) and current residence address.

Questions 3 & 4:

Give complete name of your organization and the address of the firm's main office (including zip code).

Question 5:

Give address of office in which applicant will be employed.

Question 6:

Give date applicant first started employment with your firm.

Question 7:

Indicate all advisory activities which the applicant will engage in on behalf of the firm in Wisconsin.

PART II - QUESTIONS 1-26 MUST BE COMPLETED BY THE APPLICANT.

Questions 1 & 2:

Give full date (month, day, and year) of birth and social security number. Disclosure of social security numbers are voluntary (see facing page of application).

Question 3:

Give a complete list of schools attended, dates of attendance, courses taken, type of degree awarded (if applicable). Do not list pre-high school education unless it was the last school attended.

Question 4:

Show all employment, self-employment and military service for the last ten years. Be certain to include accurate dates, and the full names and addresses of all previous employers.

Question 5:

List all home addresses for the last ten years starting with your present address. Please do not use post office boxes.

Question 6:

List all state and federal agencies (SEC, Department of Agriculture, etc.) with whom you were registered or licensed to deal in securities or commodities and the dates of registration and termination. State whether the registration(s) or license(s) are currently in effect. List all employers with whom you were associated during these periods unless they have been named in Question 4.

Question 7:

The following information should be furnished:

1. The full name and address of the business,
2. The nature of the business,
3. Your title or position,
4. A brief description of your duties,
5. The amount of time you devote to the business, and
6. Whether it is during securities trading business hours.

Question 8:

Excluding companies registered under the Investment Company Act of 1940, indicate complete name(s) of investment club(s), partnership(s), hedge fund(s), or joint account(s), and nature of investment(s).

Questions 9 & 10:

If your response to either #9 or #10 is "Yes," give the name and address of the insurance company and when and why it refused the bond or paid out funds on your behalf.

Question 11:

Read this question carefully, as it is often answered incorrectly. For the purposes of this question, "Member" means anyone who owns a seat on an exchange, or was admitted as an associate member of an exchange. If the answer is "Yes," list the exchange with which you were a member, along with the corresponding dates of such membership.

Question 12:

If your response to #12 is "Yes," indicate the name of the firm, your exact capacity with the firm, the circumstances leading to its

liquidation, and whether liquidation was conducted by the Securities Investor Protection Corporation or through any other means.

Questions 13-21:

For each question answered "Yes," supply the following information:

1. Who was involved,
2. When it happened,
3. What the circumstances were, in your own words,
4. What the final determination was, if any,
5. A copy of the proceeding, if available.

Question 22:

If "Yes," be specific. Any customer complaints or legal proceedings must be listed, whether resolved or pending at the present time. A major complaint includes any written complaint which involves any: 1) claim or actual damages in excess of \$10,000; or 2) claim for damages which is settled for an amount exceeding \$2,500; or 3) allegations of theft of funds or securities, or of forgery of documents or similar dishonesty. If you were terminated by an employer for any one of these reasons, or had your business connection severed in any way, be sure to supply all details. These disclosures should include the firm's name, approximate date, name of customer filing the complaint, a description of the complaint, and what action, if any, was taken.

Question 23:

If answered "Yes," explain in your own words the circumstances leading to the bankruptcy. If the bankrupt has been discharged, furnish a copy of the court's Discharge of Bankrupt. If the bankrupt has not been discharged, provide the following:

1. A list of all creditors.
2. Letters from three or more of the major creditors stating that to the best of their knowledge they felt that the bankruptcy was due to mismanagement or economic conditions and was legitimate rather than due to fraud, nor was it any reflection on the individual's personal integrity.
3. A letter from your lawyer stating the same.
4. A letter, if possible, from the court or court-appointed Referee or Trustee in bankruptcy stating the same.

Questions 24-26 Criminal and Litigation:

Give a complete explanation of the circumstances in your own words, including the final determination if one has been rendered. Include specific details such as dates, city, state, court and docket number.

Question 25:

Give complete details such as dates, city, state, court, docket number and the name of the firm involved. Be sure to supply an explanation of what occurred in your own words as well as the final outcome if you know it.

Question 26:

Give complete details including dates, city, state, court, docket number and an explanation of the circumstances in your own words. Attach a copy of the judgment if available.

PART III - WRITTEN EXAMINATION REQUIREMENT AND SCHEDULING PROCEDURE.

1. Description

Each investment adviser representative who will render investment advice in Wisconsin either orally, in writing, or pursuant to discretionary authority, or who is designated as supervisor of adviser's activities in Wisconsin, must pass a two-part, open-book examination, pursuant to sec. 551.32(4), Wis. Stats.

Part I of the written examination tests a representative's knowledge of the Wisconsin Uniform Securities Law and Investment Advisers Act of 1940.

Part II of the written examination tests a representative's knowledge of subjects dealing with securities and securities markets. The staff of the Licensing & Regulation Division will recommend to the Commissioner that Part II of the exam be waived for those applicants who file evidence of:

- a. Passing one or more parts of the Chartered Financial Analysts Examination;
- b. Passing the Chartered Investment Counselor Examination; or
- c. Having five years of continuous securities analysis or securities investment advisory experience while being self employed, or employed by a broker-dealer, bank, insurance company, investment adviser or investment company registered under the Investment Company Act of 1940.

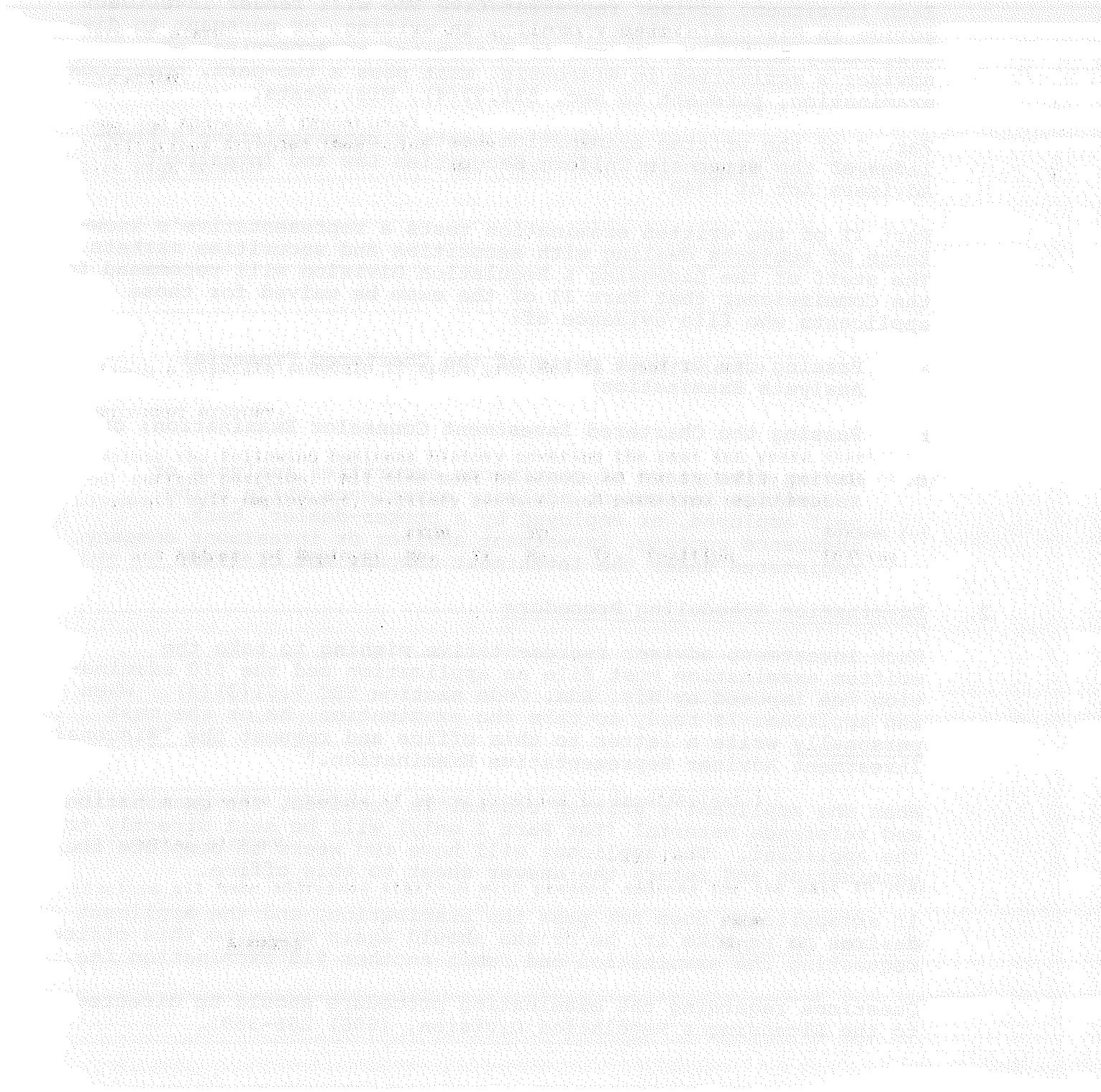
2. Examination Scheduling Procedure

Each investment adviser representative wishing to take the written examination must file an application and the \$10 examination fee imposed by Wis. Adm. Code section SEC 7.01(3)(d). When the applicant is ready to take the examination, he or she must personally write a letter to this office and request the "Wisconsin Investment Adviser Representative Examination."

When the applicant's written request is received, the examination and reference material (for Part I only) will be sent directly to the applicant. The applicant will have two weeks to complete the examination and return the answer sheet to this office.

If an applicant does not pass the examination, and the applicant desires to re-take it, he or she should again write to this office requesting the examination and remit another \$10 examination fee.

Questions regarding the examination procedure should be directed to the Licensing & Regulation Division, (608) 266-3693.





111 WEST WILSON STREET
BOX 1788
MADISON, WISCONSIN 53701

WISCONSIN INVESTMENT ADVISER REPRESENTATIVE
QUALIFICATION APPLICATION

PART I. TO BE COMPLETED BY EMPLOYING FIRM

- 1. APPLICANT'S NAME: Mr. Ms. (Last) (First) (Middle)
2. APPLICANT'S ADDRESS: (Street) (City) (State & Zip Code)
3. NAME OF EMPLOYING FIRM:
4. ADDRESS OF EMPLOYING FIRM: (Street) (City) (State & Zip Code)
5. OFFICE OF EMPLOYMENT OF APPLICANT: (City) (State)
6. DATE OF APPLICANT'S EMPLOYMENT:
7. TYPE OF ADVISORY ACTIVITIES FOR WHICH APPLICANT IS BECOMING QUALIFIED IN WISCONSIN:

- Development of new business only.
Management of client accounts (retail and institutional).
Management of client accounts (institutional only).
Supervision of the firm's and its employee's activities in Wisconsin only.
Publisher of investment advice.
Other (Describe)

To the best of my knowledge and belief the applicant at the time qualification is granted will be familiar with the Wisconsin Uniform Securities Law and the Rules of the Wisconsin Commissioner of Securities under which this application is being filed, and will be fully qualified to engage in the advisory activities for which this application is being made. I agree that notwithstanding the granting of qualification by the Wisconsin Commissioner of Securities, I will not employ the applicant as an investment adviser representative in the State of Wisconsin without first receiving the approval of any authority which may be required by law.

I have taken appropriate steps to verify the statements contained in this application and to inquire into the past record and reputation of the applicant.

(Date) (Typed Name of Signatory) (Signature of Signatory)

FOR SECURITIES OFFICE USE ONLY

PA CHECK X- PL CHECK OK FOR QUALIFICATION
FILING FEE: EXAM DATE & SCORE QUALIFICATION DATE
EXAM FEE: QUAL. CTF. NO.
QUAL. LIMITATIONS

PART II. TO BE COMPLETED BY APPLICANT

PERSONAL HISTORY

1. DATE OF BIRTH: _____ 2. SOCIAL SECURITY NUMBER: _____

3. EDUCATION:

Name and Address of Educational Institutions Attended (Beginning with High School)	FROM		TO		Course	Degree
	Mo.	Yr.	Mo.	Yr.		
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

(Attach a separate schedule if space provided is insufficient.)

4. EMPLOYMENT HISTORY:

Disclose the following business history covering the past ten years starting with your current position. All time must be accounted for including periods of unemployment, self-employment, military service, and part-time employment.

Name and Address of Employer	FROM		TO		Position	Reason for Leaving
	Mo.	Yr.	Mo.	Yr.		
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

(Attach a separate schedule if space provided is insufficient.)

5. RESIDENTIAL HISTORY:

Disclose all home addresses starting with present address for the past 10 years.

ADDRESS	FROM		TO	
	Mo.	Yr.	Mo.	Yr.
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(Attach a separate schedule if space provided is insufficient.)

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS YES, ATTACH COMPLETE DETAILS:

6. Have you ever been registered or licensed by any agency or jurisdiction to sell or to deal in securities or commodities as a principal or employee with any registered broker-dealer or to function as an investment adviser or representative of an adviser? If "Yes", specify the name of the broker-dealer or investment adviser, dates registered or licensed and agency or jurisdiction with which you were registered or licensed. ___ Yes ___ No

7. Are you currently engaged in any other business either as a proprietor, partner, officer, director, trustee, employee or otherwise? ___ Yes ___ No

8. Do you or any member of your immediate family have any beneficial interest in any investment partnership or corporation (including hedge funds, investment clubs, etc.) or any other domestic or foreign accounts whose primary function is investing in securities or commodities (excluding companies registered under the Investment Company Act of 1940)? ___ Yes ___ No

9. Have you ever been refused a fidelity bond? ___ Yes ___ No

10. Has any surety company paid out any funds on your coverage or cancelled your bond? ___ Yes ___ No

11. Are you now or have you ever been a regular or associate member of any stock exchange or commodity exchange/contract market? ___ Yes ___ No

12. Have you ever been an officer, director, general partner, owner of 10% or more of the voting securities, or controlling person of, or otherwise engaged in any other managerial or supervisory capacity with any broker or dealer for which a trustee has been appointed pursuant to the provisions of the Securities Investor Protection Act of 1970, or that has been liquidated under any other circumstances? ___ Yes ___ No

13. To your knowledge, are you now or have you ever been the subject of any investigation or proceeding by any securities or commodities jurisdiction or organization? ___ Yes ___ No

14. Are you now or have you ever been a defendant in any litigation alleging the violation of any agreement with or provision of a securities or commodities industry self-regulatory organization's constitution, by-laws or rules, or any securities or commodities law or regulation? ___ Yes ___ No

15. Are you now or have you ever been a director, controlling stockholder, partner, officer, sole proprietor, associated person or investment adviser representative with a broker-dealer or investment adviser which during the time of such association was suspended, expelled, or had its registration denied or revoked by any agency, jurisdiction or organization? ___ Yes ___ No

16. Are you now or have you ever been the subject of an order of the S.E.C., NASD, a securities or commodities exchange, or other agency or any jurisdiction which revokes, suspends or denies membership, licenses or registrations? ___ Yes ___ No
17. Has any permanent or temporary injunction ever been entered against you or any broker-dealer, investment adviser or commodities firm with which you were associated in any capacity at the time such injunction was entered? ___ Yes ___ No
18. Are you now or have you ever been (whether or not publicly disclosed) suspended, expelled, fined, barred, censured or otherwise disciplined, or found to have violated any securities, investment advisory, or commodities law or rule by any securities or commodities agency, jurisdiction or organization or been refused membership therein or withdrawn your application for such membership? ___ Yes ___ No
19. Are you now or have you ever been named as an aider, abettor, or a co-conspirator in, or cause of, any action mentioned in questions 12, 13, 14, 15, 16, 17, and 18 taken with respect to a broker-dealer or investment adviser? ___ Yes ___ No
20. Are you now or have you ever been suspended, expelled, fined, barred, censured or otherwise disciplined by an employer in the securities, commodities or investment advisory industry? ___ Yes ___ No
21. Have you ever had denied, suspended or revoked a license, permit, certificate, registration or membership required to engage in securities, commodities, investment advisory or other business or profession? ___ Yes ___ No
22. In your previous business connections or employment, have you ever been:
- a. a subject of a major complaint or legal proceeding?
or,
 - b. discharged or requested to resign by an employer because of dishonest or unethical acts alleged to have been committed by you? ___ Yes ___ No
23. Have you or any firm, corporation or association of which you have been a principal or officer ever failed in business, made a compromise with creditors or ever filed or been declared bankrupt under any bankruptcy acts? ___ Yes ___ No

24. Have you ever been:
- a. Arrested or indicted for any felony or misdemeanor involving the purchase, sale, or delivery of any security, or arising out of the conduct of the business of a broker, dealer, fiduciary, investment company, investment adviser, underwriter, bank, trust company, insurance company or other financial institution, or involving any crime in which violence or threats of violence against any person, dishonesty, the wrongful taking of any property, or any manner of fraud was a factor, or involving conspiracy to commit any of the foregoing? ___ Yes ___ No
 - or
 - b. Convicted of, or pleaded nolo contendere to, any felony or any misdemeanor, except minor traffic offenses? ___ Yes ___ No
25. Have you ever been a principal or employee of any firm, corporation or association which, while you were associated with it, was convicted of, or pleaded nolo contendere to, any felony or misdemeanor? ___ Yes ___ No
26. Are you currently the subject of an unsatisfied judgment or lien? ___ Yes ___ No

PART III. TO BE COMPLETED BY APPLICANT

1. I authorize and request any and all of my former employers and any other person to furnish to the agency, jurisdiction or organization with which this application is being filed, or any agent acting on its behalf, any information they may have concerning my credit worthiness, character, ability, business activities, educational background, general reputation, together with, in the case of former employers, a history of my employment by them and the reasons for the termination thereof. Moreover, I hereby release each such employer and each such other person from any and all liability of whatever nature by reason of furnishing such information to the agency, jurisdiction or organization or any agent acting on its behalf.
2. Further, I recognize that I may be the subject of an investigative consumer report ordered by the agency, jurisdiction, or organization with which this application is being filed, and that I have the right to request complete and accurate disclosure by such agency, jurisdiction, or organization of the nature and scope of the investigation requested.
3. I hereby certify that I have read and understand the foregoing statements and that my responses are true and complete to the best of my knowledge.

4. To induce the agency, jurisdiction or organization with or to which I am filing or submitting this application to receive and consider it:

A. I agree that any decision of the agency, jurisdiction or organization as to the results of any examination(s) that I may be required to pass will be accepted by me as final;

B. I understand that I am not authorized to render investment advice until I have received my qualification certificate or an official notification of its effective date.

5. I, _____, the undersigned applicant do solemnly swear that the answers to the above questions and the statements herein made are true, and that I have not herein made any statement, which is at this time and in the light of the circumstances under which it is made, false or misleading in any material respect.

6. I, the undersigned, for the purpose of complying with the laws of the State of Wisconsin relating to rendering investment advice about securities, hereby irrevocably appoint the Wisconsin Securities Commissioner, or such other person designated by law, and the successors in such office, my attorney in said State upon whom may be served any notice, process or pleading in any action or proceeding against me arising out of or in connection with the offer or sale of securities or commodities, or rendition of investment advice or out of the violation, or alleged violation of the aforesaid laws of said State; and I do hereby consent that any such action or proceeding against me may be commenced in any court of competent jurisdiction and proper venue within said State by service of process upon said appointee with the same effect as if I was a resident in said State and had lawfully been served with process in said State. It is requested that a copy of any notice, process or pleading served hereunder be mailed to me at my residence.

(Date)

(Signature of applicant)

(NOTARIZATION OF APPLICANT'S SIGNATURE)

STATE OF _____)
County _____) ss:

Subscribed and sworn before me this _____ day of _____ A.D., 19 _____
My commission expires _____ County of _____ State of _____
Notary Public



State of Wisconsin

OFFICE OF THE COMMISSIONER OF SECURITIES

WISCONSIN INVESTMENT ADVISER REPRESENTATIVE
TERMINATION NOTICE

111 WEST WILSON STREET
BOX 1768
MADISON, WISCONSIN 53701

Instructions. This form must be completed and filed with the Wisconsin Commissioner of Securities within 10 days after termination of employment of any employee of the firm who is qualified as an investment adviser representative in Wisconsin.

1. INDIVIDUAL'S NAME: _____
2. FIRM NAME: _____
3. FIRM'S ADDRESS: _____
(Street) (City) (State & Zip Code)
4. DATE TERMINATED: _____

5. REASON FOR TERMINATION: (Check One)

Voluntary _____ Deceased _____ Other _____*
Permitted to Resign _____* Discharged _____*

*FURNISH FULL DETAILS, ON THE REVERSE SIDE, FOR ANY ANSWER THAT IS MARKED BY AN ASTERISK.

6. WHILE EMPLOYED BY OR ASSOCIATED WITH YOUR FIRM, WAS THE INDIVIDUAL THE SUBJECT OF:

	YES	NO
(a) any investigation or proceeding by any governmental agency or self-regulatory body having jurisdiction over the investment advisory, securities, banking, commodities, insurance or real estate industry?	_____	_____
(b) a denial of license or registration, or censure, suspension, expulsion, fine or any disciplinary action by any governmental agency or self-regulatory body having jurisdiction over the investment advisory, securities, banking, commodities, insurance or real estate industry?	_____	_____
(c) any legal proceeding involving a Wisconsin client of your firm?	_____	_____
(d) any conviction of a misdemeanor involving a security or any aspect of the securities business or any felony?	_____	_____

7. Is there any reason to believe that the individual while employed by or associated with your firm, may have violated any provision of any securities law or regulation or any agreement with or rule of any governmental agency or self-regulatory body, or engaged in conduct which may be inconsistent with just and equitable principles of trade? _____

FURNISH FULL DETAILS, ON REVERSE SIDE, FOR ANY "YES" ANSWER

Date	Type Name of Appropriate Signatory	Signature of Appropriate Signatory
------	------------------------------------	------------------------------------

PERSON TO CONTACT FOR FURTHER INFORMATION: _____

AREA CODE _____ TELEPHONE NUMBER _____