

COMMISSIONER OF SECURITIES

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Chapter SEC 7

ADMINISTRATIVE PROCEDURE

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SEC 7.01 Applications for hearing. Any application or request for hearing shall be filed with the commissioner and shall be accompanied by a complete and accurate statement of the relevant facts. Upon receipt of any application or request for hearing, the commissioner shall promptly mail a notice of hearing unless he determines that the application is inappropriate or that the applicant is not an interested party.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 7.02 Notices of hearing. Notice of a hearing shall be mailed by the commissioner to all interested parties or their respective attorneys of record, and shall state the date, time and place of the hearing and a clear and concise statement of the issues involved at the hearing. An order for hearing shall be in the form of a notice. Any party who has received a notice of hearing may file a written answer thereto prior to the date set for hearing, or may appear at the hearing. If briefs or written arguments are presented, copies shall be served upon the commissioner and all interested parties prior to the hearing.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70; am. Register, August, 1972, No. 200, eff. 9-1-72.

SEC 7.03 Appearances and defaults. (1) An appearance at a hearing shall be made either in person or by a duly authorized representative.

(2) If a party who has received notice of or has filed an application or request for a hearing fails to appear at the hearing, the commissioner may proceed with the hearing and, on the evidence presented, may make a decision and issue an order.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70; am. (2), Register, August, 1972, No. 200, eff. 9-1-72.

SEC 7.04 Form and content of pleadings. All pleadings, briefs, answers and orders filed or issued in reference to any administrative proceeding shall be captioned "Before the Commissioner of Securities, State of Wisconsin" and shall be entitled "In the Matter of (Name of Party), Petitioner or Respondent."

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 7.05 Prehearing conferences. Prehearing conferences may be held at the convenience of the parties and shall be conducted by the commissioner, or by an officer or employee designated by the commissioner, who shall keep and preserve a record of any agreement as to

the issues or stipulation or admission of fact which may be made at such conference. Such record shall be attached to the file and constitute a part of the official record of the proceeding.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 7.06 Stipulations. The parties to an administrative proceeding, by a stipulation in writing filed with the commissioner or by a statement in the record at the hearing, may agree upon the facts involved or any portion thereof, which stipulation may be used as evidence in the proceeding.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 7.07 Record of hearings. All testimony at a hearing shall be taken down by a stenographic reporter, or by recording without a stenographic reporter, and the transcript thereof, together with all exhibits, shall be a part of the official record of such hearing. Any party desiring a copy of such transcript shall so indicate and shall pay therefor the same fees as those of the official reporter of the circuit court for Dane County, Wisconsin.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 7.08 Conduct of hearings. All hearings shall be conducted and presided over by the commissioner or any officer or employee designated by him to hear the matter.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 7.09 Examination of witnesses. Witnesses may be examined at a hearing under oath or affirmation by the commissioner or by any officer or employee designated by him or by any interested party.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 7.10 Decisions and orders. (1) A decision or order following a hearing shall be promptly mailed or personally delivered to each interested party at his last known address or to his attorney of record.

(2) Each order issued without a hearing involving the denial, revocation or suspension of a registration statement or license under sections 551.28 (4) or 551.34 (4), Wis. Stats., or the disallowance, denial or revocation of an exemption under sections 551.22, 551.23 or 551.24 (1), Wis. Stats., or the prohibition of offers or sales of a security by any person or the suspension of trading in a security under section 551.60 (2) or (3), Wis. Stats., shall be promptly mailed by registered or certified mail to each party named in the order at his last known address or personally delivered to any such party by an officer or employee designated by the commissioner.

(3) Any other order of the commissioner shall be promptly mailed by the commissioner to the applicant, registrant or licensee at his last known address or to his attorney of record.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70; am. Register, August, 1972, No. 200, eff. 9-1-72.

SEC 7.11 Effectiveness of orders. (1) Every order of the commissioner is effective when signed and when mailed or personally delivered to each party named in the order or to his attorney of record.

Register, August, 1972, No. 200

The mailing of an order to such party at his last known address appearing in the commissioner's files constitutes notice thereof.

(2) Any person acting under an order or license of the commissioner containing any conditions is deemed to have notice thereof and to have accepted and waived any objections to such conditions.

(3) Every licensed broker-dealer and investment adviser, the address of whose principal office appears on the address list of the commissioner, is deemed to have notice of the contents of any bulletin published by the commissioner 10 days after the date of mailing of such bulletin by the commissioner.

History: Cr. Register, August, 1972, No. 200, eff. 9-1-72.