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

In the Matter of JASON UTLEY  
Respondent.  

WAIVER AND CONSENT TO ORDER  
File No. S-04226(EX)  

The undersigned Respondent, having decided not to contest the issuance of the attached Petition for Order, hereby waives his right to a hearing with respect to this matter and without admitting the allegations set forth in the Petition for Order 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 21st day of January, 2005.  

JASON UTLEY  

State of Texas  

County of Dallas  

Subscribed before me this 21st day of January, 2005.  

JASON B. YEARTY  
Notary Public, State of Texas  
My commission expires 10-5-2007