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

In the Matter of
RICHARD R. KELSEY,

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-09092(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 willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 20 day of October, 2009.

RICHARD R. KELSEY

[Signature]

State of )
County of )

Subscribed before me this

[Signature]

Notary Public

My commission expires 04-03-2013