

File: #22631

**STATE OF MINNESOTA  
COMMISSIONER OF COMMERCE**

In the Matter of  
Feltl & Company  
CRD: 6905  
and  
Feltl and Company Inc.  
Insurance Producer #20342212

**CONSENT ORDER**

TO: John C. Feltl  
Feltl and Company  
2100 LaSalle Plaza  
Minneapolis MN 55402

Commissioner of Commerce Mike Rothman (hereinafter "Commissioner") has determined as follows:

1. The Commissioner has advised Feltl and Company (hereinafter "Respondent") that he is prepared to commence formal action pursuant to Minn. Stat. §§ 45.027 subd. 7; 60K.43 subd. 1(8) and 80A.67 (d)(5)(b) (2010) against Respondent based on the disciplinary action initiated by the Securities and Exchange Commission ("SEC") in which Respondent's investment advisory business was sanctioned for failing to adopt and implement comprehensive written compliance policies and procedures as required in Section 206(3) of the Advisers Act. It also resulted in Respondent charging undisclosed fees to its clients who participated in Respondent's wrap fee program as required in Section 206(2) of the Advisers Act. Further, Respondent neglected to adopt a Code of Ethics and collect the required securities disclosure reports from its staff, as required in Section 204A of the Advisers Act and Rule 204-A-1. The above actions are in violation of Minn. R. 2876.4114 subp. 1(D), 2876.5023 subp. 1 (K) and 2876.5023 subp. 2.

2. This Consent Order is predicated upon Respondent's ongoing compliance with the terms and conditions set forth in Order Instituting Administrative and Cease and Desist Proceeding Pursuant to Section 15(b)(4) of the Securities Exchange Act of 1934, Section 203 (e) and 203 (k) of the Investor Advisor

Act of 1940 and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and Cease and Desist Order ("Order") issued by the Securities and Exchange Commission (SEC) on November 28, 2011. The terms and conditions of the Order are incorporated into this Consent Order.

3. Respondent acknowledges that it has been advised of its rights to a hearing in this matter, to present argument to the Commissioner and to appeal from any adverse determination at a hearing, and Respondent hereby expressly waives those rights. Respondent further acknowledges that it has been represented by legal counsel throughout these proceedings, or has been advised of its right to be represented by legal counsel, which right it hereby waives.

4. Respondent has agreed to disposition of this matter without a hearing as provided under Minn. Stat. § 14.59 (2010) and Minn. R. 1400.5900 (2009).

5. The following Order is in the public interest.

**NOW, THEREFORE, IT IS HEREBY ORDERED**, pursuant to Minn. Stat. § 45.027, subd. 6 (2010), that Respondent shall pay to the State of Minnesota a civil penalty of \$7,500.00.

This Order shall be effective upon signature on behalf of the Commissioner.

Dated: October 1, 2012

MIKE ROTHMAN  
Commissioner

By:

  
STEVEN E. CARLSON  
Deputy Commissioner

85 Seventh Place East, Suite 500  
St. Paul, Minnesota 55101  
Telephone: (651) 296-2488

**CONSENT TO ENTRY OF ORDER**

The undersigned, acting on behalf of Feltl and Company, states that they have read the foregoing Consent Order; that they know and fully understand its contents and effect; that they are authorized to execute this Consent to Entry of Order on behalf of Wright & Company, that they have been advised of their right to a hearing; that they have been represented by legal counsel in this matter; or that they have been advised of their right to be represented by legal counsel and that they have waived this right; and that they consent to entry of this Order by the Commissioner of Commerce. It is further expressly understood that this Order constitutes the entire settlement agreement between the parties hereto, there being no other promises or agreements, either express or implied.

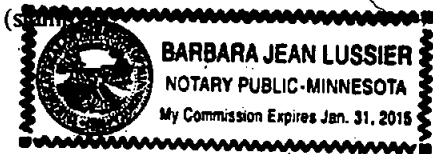
**Feltl and Company**

By: *F. Chet Taylor*  
Its: GENERAL COUNSEL

STATE OF MINNESOTA

COUNTY OF HENNEPIN

This instrument was acknowledged before me on 8/10/12 (date) by F. CHET TAYLOR (name(s) of person(s)) as GENERAL COUNSEL (type of authority, e.g., officer, trustee, etc.) of Feltl and Company.



*Barbara J. Lussier*  
(Signature of notary officer)

My commission expires: Jan 31, 2015