

**BEFORE THE SECURITIES COMMISSIONER  
STATE OF KANSAS**

In the Matter of:

PROFESSIONAL INVESTMENT SERVICES, INC.,  
DON H. EHLING, and JOHN J. ORTH,

Docket No. 09E017  
KSC Case No. 2009-5517

Respondents.

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A proceeding pursuant to K.S.A. 17-12a412.

STIPULATION FOR CONSENT ORDER FOR RESPONDENTS  
PROFESSIONAL INVESTMENT SERVICES, INC., AND DON H. EHLING

This proceeding follows an investigation conducted by the Office of the Securities Commissioner of Kansas. As a result of this investigation, staff for the Securities Commissioner alleged that the respondent violated the Kansas Uniform Securities Act. The allegations are contained in a Notice of Intent to Impose Administrative Sanctions under the Kansas Uniform Securities Act issued by the Commissioner on June 26, 2009, and the allegations are incorporated herein by reference.

Respondents Don H. Ehling and Professional Investment Services, Inc., wishing to obtain a disposition of this matter without invoking any rights to a hearing, have determined not to contest the issuance of the attached Consent Order on the basis of the above referenced allegations.

IT IS, THEREFORE, STIPULATED AND AGREED by and between respondents Don H. Ehling and Professional Investment Services, Inc., and the staff of the Securities Commissioner of Kansas that:

1. Respondents Don H. Ehling and Professional Investment Services, Inc., acknowledge that the Securities Commissioner for the State of Kansas has jurisdiction over the Respondents and the subject matter of this action.
2. The Respondents waive their rights to any hearing to contest the allegations set forth in the Notice of Intent to Impose Administrative Sanctions under the Kansas Uniform Securities Act, and they consent to the issuance of the attached Consent Order on the basis of the allegations contained in the Notice of Intent. They acknowledge that the Commissioner will enter a censure against them in the attached Consent Order without further proceedings.
3. The Respondents waive the right to seek judicial review of this proceeding.
4. The Respondents neither admit nor deny the allegations of the Commissioner's staff.
5. The Respondents agree to withdraw the registration of Professional Investment Services, Inc., as a broker-dealer on or before December 31, 2009. If they fail to do so, they consent to the entry of a summary order by the Securities Commissioner to revoke the registration of Professional Investment Services, Inc., as a broker-dealer under the Kansas Uniform Securities Act, and they waive the right to contest the order.
6. Respondent Don H. Ehling agrees that, as a condition of seeking future registration with any broker-dealer in Kansas, he will enter into an agreement with his employer and the Office of the Securities Commissioner in which he agrees to limit his activities as an agent to those activities that are allowed for a person who has successfully completed the FINRA Series 7 examination for qualification as a General Securities Representative. He will not perform any duties or exercise any supervisory powers for which a FINRA Series 24 examination, the qualifying examination for a General Securities Principal, is required, notwithstanding the fact that he has successfully passed the FINRA Series 24 examination.

APPROVED BY:

/s/ Don Ehling  
Don H. Ehling  
As an Individual

12/8/09  
Date

State of Kansas)  
) ss.  
County of Cowley)

This instrument was signed before me on this, the 8th day of December, 2009, by Don H. Ehling as an individual.

(seal) /s/ Kathy Meyer  
Notary Public

My appointment expires: 8/13/2012

APPROVED BY:

/s/ Don Ehling  
Don H. Ehling, President  
Professional Investment Services, Inc.

12/8/09  
Date

State of Kansas)  
) ss.  
County of Cowley)

This instrument was signed before me on this, the 8th day of December, 2009, by Don H. Ehling as President of Professional Investment Services, Inc.

(seal) /s/ Kathy Meyer  
Notary Public

My appointment expires: 8/13/2012

APPROVED BY:

/s/ Rick Fleming  
Rick A. Fleming, General Counsel  
Office of the Securities Commissioner  
State of Kansas

12/14/09  
Date