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JACK D. LADD
MEMBER

BRYAN K. BROWN
MEMBER

SSB Docket No. 03-024

IN THE MATTER OF
WOODLANDS S.A. FINANCIAL
SERVICES, INC.

§
§
§

Order No. CDO-1515

TO: Woodlands S.A. Financial Services, Inc.
2391 N.E. Loop 410, Suite 103
San Antonio, Texas 78217

CEASE AND DESIST ORDER

Be it remembered that Woodlands S.A. Financial Services, Inc. ("Respondent"), by and through its President, Michael S. Goodlett, Sr., and its Secretary, Terry Riely, appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2003) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2003) ("Administrative Procedure Act").
2. At all times relevant to this Order, Respondent has been a Texas corporation with its principal office located at 2391 N.E. Loop 410, Suite 103, San Antonio, Texas, 78217.
3. From in or about January, 1999, through in or about June, 2001, Respondent engaged in the business of selling securities, in the form of promissory notes, to investors.
4. In July, 2000, Respondent's website www.texcompany.com/wsafs contained the following representations:

Secured Notes Key Information:

[Respondent] was formed in 1994 to engage in the business of purchasing secured accounts receivable and notes.

18 month notes at 9.5% and 30 month notes at 10.5% annual return

5. In July, 2000, and September, 2000, Respondent placed advertisements in the local San Antonio newspaper which included the following representations:

Is your CD or IRA Maturing?

Learn how you can earn 12% from

Fixed rates, 100% secured, short term (12-36 mos), no market risk.

www.texcompany.com/wsafs

6. Respondent has not been registered with the Securities Commissioner as a securities dealer, agent, investment adviser, or investment adviser representative at any time material hereto, and Respondent has not submitted a notice filing as an investment adviser or an investment adviser representative at any time material hereto.
7. The promissory notes described herein have not been registered by qualification, notification or coordination, and no permit has been granted for their sale in the State of Texas.

CONCLUSIONS OF LAW

1. The promissory notes are "securities", as that term is defined by Section 4.A. of the Texas Securities Act.
2. Respondent engaged in the offer for sale and sale of securities in Texas, as those terms are defined in Section 4.E. of the Texas Securities Act.
3. Respondent acted as a dealer in Texas as that term is defined in Section 4.C. of the Texas Securities Act.
4. Respondent violated Section 12 of The Securities Act by offering for sale and selling the securities in Texas at a time when Respondent was not registered with the Securities Commissioner as a securities dealer, agent, investment adviser or investment adviser representative and when Respondent did not submit a notice filing as an investment adviser or an investment adviser representative.
5. Respondent violated Section 7 of the Texas Securities Act by offering for sale and selling securities in Texas at a time when the securities were not registered by qualification, notification or coordination and no permit was granted for their sale in the State of Texas.
6. The foregoing violations constitute bases for the issuance of a Cease and Desist Order pursuant to Section 23 of the Texas Securities Act.

ORDER

1. It is therefore ORDERED that Respondent immediately CEASE AND DESIST from the offer and sale of securities until such securities are registered with the Securities Commissioner or an available exemption is utilized.
2. It is further ORDERED that Respondent immediately CEASE AND DESIST from the offer and sale of securities until Respondent is registered with the Securities Commissioner or an available exemption is utilized.

SIGNED AND ENTERED by the Securities Commissioner this 20th day of May, 2003.

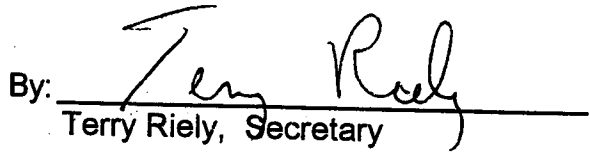
Denise Voigt Crawford
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:

Woodlands S.A. Financial Services, Inc.

By: 

Michael S. Goodlett, Sr., President

By: 

Terry Riely, Secretary

Approved as to Form:



David Grauer
Director
Enforcement Division

ACKNOWLEDGMENT

On the 16 day of May, 2003, Woodlands S.A. Financial Services, Inc. ("Respondent"), by and through its President, Michael S. Goodlett, Sr., personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Michael S. Goodlett, Sr. is duly authorized to enter into the foregoing Order on behalf of Respondent;
2. Michael S. Goodlett, Sr. has read the foregoing Order;
3. Respondent has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
5. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.

Diane K. Mahan

Notary Public in and for
the State of Texas

My commission expires on: 2-3-2007



ACKNOWLEDGMENT

On the 16 day of May, 2003, Woodlands S.A. Financial Services, Inc. ("Respondent"), by and through its Secretary, Terry Riely, personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Terry Riely is duly authorized to enter into the foregoing Order on behalf of Respondent;
2. Terry Riely has read the foregoing Order;
3. Respondent has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
5. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.

Diane K. Mahan
Notary Public in and for
the State of Texas

My commission expires on: 2-3-2007

