

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

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Texas State Securities Board

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Correction SSB Docket No. 03-002

IN THE MATTER OF
THE AGENT REGISTRATION OF
DOUGLAS WAYNE BLANKENSHIP

§
§
§

Order No. CAF-1492

To: Douglas Wayne Blankenship (CRD # 2440162)
Cambridge Legacy Securities, LLC
17780 Preston Road, Suite 100
Dallas, TX 75252

DISCIPLINARY ORDER REPRIMANDING AN AGENT

Be it remembered that Douglas Wayne Blankenship ("Respondent") 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. Respondent has filed an application for registration with the Securities Commissioner as an agent of Cambridge Legacy Securities, LLC, which is currently pending.
3. Respondent was previously registered with the Securities Commissioner as an agent of AXA Advisors, LLC ("AXA"), from on or about January 13, 1994, to on or about August 22, 2002.

4. While employed with AXA and registered with the Securities Commissioner, Respondent, at the request of a client, withdrew funds from the client's account in a manner that left the remaining cash balance allocation inconsistent with the client's investment risk and after Respondent had assured the client that such allocation inconsistency would not occur. Respondent also signed the withdrawal form for the client in order for the client to obtain the requested funds, but without the client's authorization or knowledge.

CONCLUSIONS OF LAW

1. The conduct of the Respondent described in Paragraph 4 of the Findings of Fact constitutes fraudulent business practices.
2. Pursuant to Section 14. A(3) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding an agent.

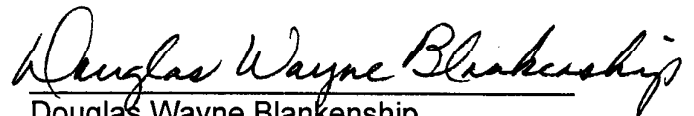
ORDER

1. It is therefore ORDERED that the registration of Douglas Wayne Blankenship as an agent of Cambridge Legacy Securities, LLC is hereby GRANTED.
2. It is further ORDERED that Douglas Wayne Blankenship is hereby REPRIMANDED.
3. It is further ORDERED that Douglas Wayne Blankenship is ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Five Hundred Dollars (\$1,500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand Five Hundred Dollars (\$1,500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED this 16th day of January, 2003.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:


Douglas Wayne Blankenship

Approved as to Form:


Michael Northcutt
Director, Registration Division


David Grauer
Director, Enforcement Division

Respondent:

Douglas Wayne Blankenship

Approved as to Form:

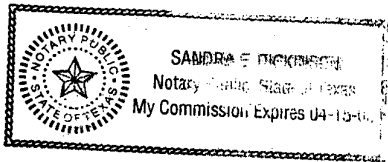

Michael Northcutt
Director, Registration Division


David Grauer
Director, Enforcement Division

ACKNOWLEDGMENT

On the 16th day of January, 2003, Douglas Wayne Blankenship ("Respondent"), personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Respondent has read the foregoing Order;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained herein; and,
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth herein.



[affix notary seal here]

Sandra E. Dickinson
Notary Public in and for
the State of Texas

My commission expires on: 4-15-03