

5. On or about May 2, 2003, the registration with the Securities Commissioner of Respondent's Designated Officer was terminated.
6. From on or about May 2, 2003 to the present, Respondent has not submitted to the Securities Commissioner the information concerning this change in its Designated Officer as reflected on its certificate of registration, with the fee.
7. On or about June 23, 2004, the staff of the Texas State Securities Board ("Staff") issued a letter to Respondent requesting submission to the Securities Commissioner of information concerning the change in its Designated Officer as reflected on the then current certificate of registration. On or about August 27, 2004, the Staff issued a second letter to Respondent requesting submission to the Securities Commissioner of the change in its Designated Officer.

UNDERTAKING

1. Respondent undertakes and agrees to submit in writing to the Securities Commissioner, any change in the information which is currently reflected on its certificate of registration, accompanied by the fee for amendment of its certificate of registration, within thirty (30) days of the date of this Order.

CONCLUSIONS OF LAW

1. Respondent's failure to submit such change in the Designated Officer information reflected on its certificate of registration to the Securities Commissioner within thirty (30) days, with such fee for amending the certificate of registration, constitutes a violation of §115.4(b)(1) of the Board Rules.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violation of the Board Rules constitutes bases for the issuance of an order reprimanding a registered securities dealer.
3. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violation of the Board Rules constitutes bases for the issuance of an order assessing an administrative fine against a securities dealer.

ORDER

1. It is therefore ORDERED that Stuart Securities, Inc. is hereby REPRIMANDED.
2. It is further ORDERED that Stuart Securities, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Nine Hundred Dollars (\$900.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Nine Hundred Dollars (\$900.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

3. It is further ORDERED that Stuart Securities, Inc. COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 29th day of March, 2005.



DENISE VOIGT CRAWFORD
Securities Commissioner

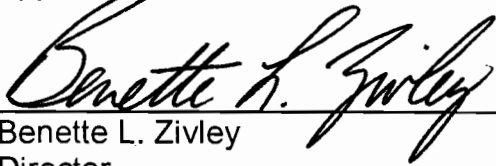
Respondent:

Stuart Securities, Inc.



By: James Howard Munro Stuart
President

Approved as to Form:




Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 17th day of March, 2005, Stuart Securities, Inc. ("Respondent") a securities dealer, by and through James Howard Munro Stuart, its President, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. James Howard Munro Stuart is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent;
2. James Howard Munro Stuart has read the foregoing Order and Undertaking;
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 Undertaking, and the Findings of Fact and Conclusions of Law contained herein; and,
5. Respondent, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived its rights as set forth therein.



Notary Public/in and for
The State of Georgia

[affix notary seal here]

My commission expires on: 03-02-06