

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

DON A. RASCHKE
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
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BETH ANN BLACKWOOD
MEMBER

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MEMBER

IN THE MATTER OF THE
DEALER REGISTRATION OF
SCUDDER INVESTOR SERVICES, INC.

§
§
§

Order No. IC05-CAF-11

TO: Stephen Robert Burke, President
Scudder Investor Services, Inc. (CRD No. 754)
345 Park Avenue
Mail Stop NYC20-1658
New York, NY 10154

DISCIPLINARY ORDER

Be it remembered that Scudder Investor Services, Inc. ("Respondent") by and through Stephen Robert Burke, its President, appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and Undertaking, and the Findings of Fact and the 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. 2004-2005) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2004-2005) ("Administrative Procedure Act").
2. On or about July 25, 1983, Respondent registered with the Securities Commissioner as a securities dealer, which is currently effective.
3. Pursuant to §115.4(a) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), a certificate of registration is issued to each registered securities dealer reflecting the dealer's registered officer or partner ("Designated Officer").

4. Pursuant to §115.4(b)(1) of the Board Rules, any changes in the information reflected on the certificate of registration must be submitted to the Securities Commissioner within thirty (30) days of such change by the registered securities dealer, in order that amendments may be made to the certificate of registration. The fee for such submission to amend the certificate of registration is Twenty-Five Dollars (\$25.00).
5. On or about October 21, 2003, the registration with the Securities Commissioner of Respondent's Designated Officer was terminated.
6. From on or about October 21, 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 May 5, 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 July 28, 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 Scudder Investor Services, Inc. is hereby REPRIMANDED.

2. It is further ORDERED that Scudder Investor Services, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Seven Hundred Dollars (\$700.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Seven Hundred Dollars (\$700.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
3. It is further ORDERED that Scudder Investor Services, Inc. COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 22nd day
of April, 2005.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:

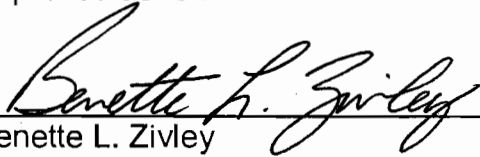
Scudder Investor Services, Inc.



By: Stephen Robert Burke
President

signed and sworn before me
April 1, 2005, Ilen G. Kelman,
Ilen G. Kelman, New York
County, New York

Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division

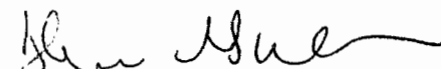
ILENE G. KELMAN
Notary Public, State of New York
Qualified in New York County
No. 01KE5035545
Commission Expires November 7, 2006

ACKNOWLEDGMENT

On the 1st day of April, 2005, Scudder Investor Services, Inc.. ("Respondent") a securities dealer, by and through Stephen Robert Burke, its President, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Stephen Robert Burke is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent;
2. Stephen Robert Burke 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.

[affix notary seal here]



Notary Public in and for New York County
The State of New York

My commission expires on: November 7, 2006