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Austin, Texas 78701-2407
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WILLIAM R. SMITH
MEMBER

IN THE MATTER OF THE APPLICATIONS FOR §
THE INVESTMENT ADVISER REGISTRATION OF §
BOND FUND RESOURCES MANAGEMENT, L.P., §
AND THE INVESTMENT ADVISER §
REPRESENTATIVE REGISTRATION OF §
FREDERICK SAUNDERS ROBERTSON III; §

Order No. IC05-CAF-13

TO: Anthony Eduardo Ledergerber, Director
Bond Fund Resources Management L.P. (IARD No. 132761)
4615 Post Oak Place Drive, Suite 208
Houston, Texas 77027

Frederick Saunders Robertson III (CRD No. 2661393)
Bond Fund Resources Management L.P.
4615 Post Oak Place Drive, Suite 208
Houston, Texas 77027

DISCIPLINARY ORDER

Be it remembered that Bond Fund Resources Management L.P. ("Respondent BFRM") by and through Anthony Eduardo Ledergerber its Director, and Frederick Saunders Robertson III ("Respondent Robertson") individually, (collectively "Respondents"), 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. Respondents have waived (a) Respondents' right to notice and hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to Respondents 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 December 4, 2004, Respondent BFRM filed a Uniform Application for Investment Adviser Registration (Form ADV) application with the Securities Commissioner for registration as an investment adviser, which is currently pending.

3. On or about December 4, 2004, Respondent Robertson filed a Uniform Application for Securities Industry Registration or Transfer (Form U-4) application with the Securities Commissioner for registration as investment adviser representative of Respondent BFRM, which is currently pending.
4. From on or about December 1, 2003 to the present, Respondent BFRM for compensation engaged within Texas in the business of advising Bond Fund Resources-I, L.P. with respect to the value of securities or the advisability of investing in, purchasing or selling securities.
5. From on or about December 1, 2003 to the present, Respondent Robertson for compensation and on behalf of Respondent BFRM provided investment advice within Texas to Bond Fund Resources-I, L.P.
6. From on or about December 1, 2003 to the present, Respondents have not been registered with the Securities Commissioner as an investment adviser or an investment adviser representative as required by Section 12.B of the Texas Securities Act, or notice-filed as provided by Section 12-1 of the Texas Securities Act, or otherwise exempt under the Texas Securities Act.
7. Pursuant to Section 12.B of the Texas Securities Act, a person may not act or render services as an investment adviser or an investment adviser representative in this state unless the person is registered under the Texas Securities Act, submits a notice filing as provided by Section 12-1 of the Texas Securities Act, or is otherwise exempt under the Texas Securities Act.
8. Pursuant to §116.1(b)(1)(A) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), a person may not render services as an investment adviser or an investment adviser representative, including the giving of investment advise or acting as a solicitor, unless the person is registered under the Texas Securities Act, or notice-filed under the provisions of §116.1(b)(2) of the Board Rules.

UNDERTAKING

1. Respondents each represent that, as of the date of the execution of this Order and Undertaking, Respondents have not directly or indirectly within the State of Texas rendered services as an investment adviser or an investment adviser representative to any entity except Bond Fund Resources-I, L.P.
2. Respondent Robertson further represents that, as of the date of the execution of this Order and Undertaking, he will not directly or indirectly within the State of Texas render services as an investment adviser representative of any investment adviser unless and until he is registered as an investment adviser representative for such investment adviser under the Texas Securities Act or is notice-filed.

3. Respondent BFRM undertakes and agrees that it will not allow any person to act or render services as an investment adviser representative of Respondent BFRM unless and until such person is registered as an investment adviser representative for Respondent BFRM under the Texas Securities Act or is notice-filed.

CONCLUSIONS OF LAW

1. Respondent BFRM rendered services in Texas as an "investment adviser" as defined by Section 4.N of the Texas Securities Act.
2. Respondent BFRM violated Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules by rendering services in Texas as an investment adviser at a time when Respondent BFRM was not registered under the Texas Securities Act, and was not notice-filed or otherwise exempt.
3. Respondent Robertson rendered services in Texas as an "investment adviser representative" of Respondent BFRM as defined by Section 4.P of the Texas Securities Act.
4. Respondent Robertson violated Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules by rendering services in Texas as an investment adviser representative at a time when he was not registered under the Texas Securities Act or notice-filed.
5. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding a registered investment adviser and investment adviser representative.
6. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Texas Securities Act and the Board Rules constitute bases for the issuance of an order assessing administrative fines against an investment adviser and investment adviser representative.

ORDER

1. It is therefore ORDERED that the registrations of Bond Fund Resources Management L.P. as an investment adviser, and Frederick Saunders Robertson III as an investment adviser representative of Bond Fund Resources Management L.P., are hereby GRANTED.
2. It is further ORDERED that Bond Fund Resources Management L.P. and Frederick Saunders Robertson III are hereby REPRIMANDED.
3. It is further ORDERED that Bond Fund Resources Management L.P. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Three Hundred Fifty Dollars (\$1,350.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand

Three Hundred Fifty Dollars (\$1,350.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

4. It is further ORDERED that Frederick Saunders Robertson III is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Three Hundred Fifty Dollars (\$1,350.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand Three Hundred Fifty Dollars (\$1,350.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
5. It is further ORDERED that Bond Fund Resources Management L.P. and Frederick Saunders Robertson III COMPLY with the terms of the Undertaking, contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 10th
day of May, 2005.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

Bond Fund Resources Management L.P.

By: _____
(Signature)

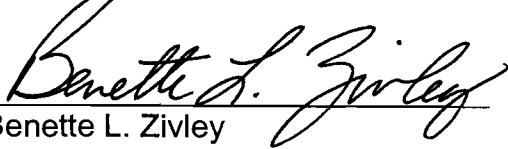
Anthony Eduardo Ledergerber

(Title)

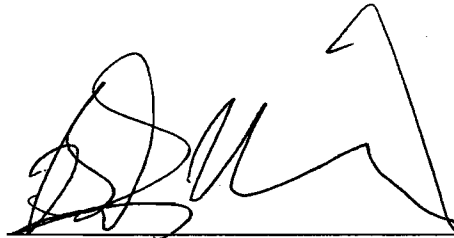
Frederick Saunders Robertson III

(Individually)

Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division



Burke A. McDavid
Akin Gump Strauss Hauer & Feld LLP

Respondents:

Bond Fund Resources Management L.P.

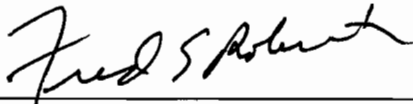
By: 
(Signature)

Anthony Eduardo Ledergerber

Director

(Title)

Frederick Saunders Robertson III


(Individually)

Approved as to Form:

Benette L. Zivley
Director
Inspections and Compliance Division

Burke A. McDavid
Akin Gump Strauss Hauer & Feld LLP

ACKNOWLEDGMENT

On the 3 day of MAY, 2005, Bond Fund Resources Management L.P. ("Respondent BFRM"), by and through Anthony Eduardo Ledergerber, its Director, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Anthony Eduardo Ledergerber is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent BFRM;
2. Anthony Eduardo Ledergerber has read the foregoing Order and Undertaking;
3. Respondent BFRM has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent BFRM 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 BFRM, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived its rights as set forth therein.

Karen M. Kresta
Notary Public in and for
The State of Texas

[affix notary seal here]

My commission expires on: June 2, 2006



ACKNOWLEDGMENT

On the 3 day of May, 2005, Frederick Saunders Robertson III ("Respondent Robertson") personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

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

Karen M. Kresta
Notary Public in and for
The State of Texas

[affix notary seal here]

My commission expires on: June 2, 2006

