

5. Pursuant to §116.2(f)(3) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") effective March 6, 2002, all persons seeking registration with the Securities Commissioner as an investment adviser representative were required to file the Uniform Application for Securities Industry Registration or Transfer ("Form U-4") via the electronic filing system maintained by the National Association of Securities Dealers, Inc. ("NASD").
6. As of December 31, 2002, Respondent had not filed his electronic Form U-4 application with the Securities Commissioner as an investment adviser representative, and did not transition onto the electronic filing system maintained by the NASD.
7. From on or about January ~~1~~2003 to the present, Respondent was not registered with the Securities Commissioner as an investment adviser representative.
8. On or about December 13, 2005, Respondent applied for registration with the Securities Commissioner as an investment adviser representative for HCM, which is currently pending.
9. Pursuant to Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules, any person employed, appointed or authorized by an investment adviser to act or render services for compensation as an investment adviser representative for such investment adviser in this state must first be registered as an investment adviser representative for such investment adviser, notice-filed or otherwise exempt.
10. From on or about January 1, 2003 to the present, Respondent provided investment advice to HCM clients in Texas and for compensation.
11. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand a registered investment adviser representative, if the investment adviser representative has violated any provision of the Texas Securities Act or the Board Rules.

CONCLUSIONS OF LAW

1. From on or about January 1, 2003 to the present, Respondent rendered services in Texas as an "investment adviser representative" as that term is defined by Section 4.P of the Texas Securities Act.
2. From on or about January ~~1~~2003 to the present, Respondent rendered services as an investment adviser representative for HCM in violation of Section 12.6 of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules.
3. 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 representative.

ORDER

1. It is therefore ORDERED that the registration of Ian Gordon Manson Cardono as an investment adviser representative for Huber, Cardono & Moring,, L.P. is hereby GRANTED.
2. It is further ORDERED that Ian Gordon Manson Cardono is hereby REPRIMANDED.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 15TH
day of JUNE, 2006. ^{Deputy}

DENISE VOIGT CRAWFORD
Securities Commissioner

Don A. Rasch
Deputy Securities Commissioner

Respondent:


Ian Gordon Manson Cardono

Approved as to Form:


Benette L. Zivley
Director
Inspections and Compliance Division

