

4. Pursuant to §116.2(f)(3) of the Rules and Regulations of the Texas State Securities Board 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").
5. As of December 31, 2002, Respondent had not filed an electronic Form U-4 with the Securities Commissioner as an investment adviser representative of Frishberg, and did not transition onto the electronic filing system maintained by the NASD.
6. From on or about January 1, 2003 to the present, Respondent has rendered investment advisory services to Frishberg's clients in Texas on behalf of Frishberg, for compensation, at a time when Respondent was not registered as an investment adviser representative of Frishberg.
7. On or about May 1, 2006, Respondent applied for registration with the Securities Commissioner as an investment adviser representative of Frishberg, which is currently pending.
8. Section 12.B of the Texas Securities Act, prohibits a person from rendering services as an investment adviser representative in Texas 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.

CONCLUSIONS OF LAW

1. 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 has violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser representative in Texas for Frishberg at a time when Respondent was not registered with the Securities Commissioner as an investment adviser representative of Frishberg.
3. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violation constitutes a basis for the issuance of an order reprimanding a registered investment adviser representative.

ORDER


1. It is therefore ORDERED that the registration of Daniel Martin Stewart as an investment adviser representative of Frishberg Jordan & Stewart Advisors is hereby GRANTED.

2. It is further ORDERED that Daniel Martin Stewart is hereby REPRIMANDED.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 2nd
day of August, 2006.

Denise Voigt Crawford
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:


Daniel Martin Stewart

Approved as to Form:


Benette L. Zivley
Director
inspections and Compliance Division

ACKNOWLEDGMENT

On the 21st day of July, 2006, Daniel Martin Stewart ("Respondent"), personally appeared before me, executed the foregoing Order, and acknowledged:

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 therein; and,
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.

Pamela Caddell
 Notary Public in and for
 the State of Texas

[affix notary seal here]

My commission expires on: 7-29-2007

