

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER



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JOSE ADAN TREVINO
MEMBER

State Securities Board

SSB Docket No. 99-036

IN THE MATTER OF THE
AGENT REGISTRATION OF
WILLIAM SHERMAN WILCOTT, JR.

§
§
§

Order No. CAF-1365

TO: William Sherman Wilcott, Jr. (CRD # 1272372)
221 Countryside Drive
Arlington, Texas 76014

DISCIPLINARY ORDER REPRIMANDING AN AGENT

Be it remembered that William Sherman Wilcott ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order 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. 1999) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 1999) ("Administrative Procedure Act").
2. Respondent was charged with an offense required to be reported on the Form U-4 application for registration on June 4, 1991 and pled nolo contendere to said offense on December 17, 1992. The charge was dismissed on or about October 28, 1997.
3. The Form U-4 application for registration requires registrants to timely amend the form to disclose being charged with certain offenses and pleading guilty or nolo contendere to said offenses.

4. Section 115.I(g) of the Rules and Regulations of the State Securities Board of Texas ("Board Rules") requires registrants to amend the Form U-4 application to report, within 30 days, any criminal action or conviction with respect to certain offenses.
5. Respondent has been registered with the Securities Commissioner as an agent of PFS Investments, Inc. from on or about October 29, 1985 to the present. While registered with PFS Investments, Inc., Respondent failed to amend his Form U-4 application for registration to disclose the charge as required by that form and §15.I(g) of the Board Rules.
6. Respondent has since amended his Form U-4 to disclose the reportable charge and plea. He was also suspended by PFS Investments, Inc. for 30 days for his failure to timely disclose the foregoing.
7. Pursuant to § 101.2(c) of the Board Rules, certain forms required to be filed with the Securities Commissioner, including Form U-4, have been adopted as Board Rules.

CONCLUSIONS OF LAW

1. A failure to update information required by Form U-4 constitutes a violation of a Board Rule.
2. The foregoing rule violation constitutes a violation of Sections 14.A(6) and 14.A(7) of the Texas Securities Act, which are bases for the issuance of an order reprimanding an agent.
3. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Texas Securities Act and Board Rules constitute bases for the issuance of an order assessing an administrative fine against an agent.

ORDER

1. It is therefore ORDERED that Respondent is hereby REPRIMANDED;
2. It is further ORDERED that Respondent is ASSESSED AN ADMINISTRATIVE FINE in the amount of Three Hundred and Seventy-Five Dollars (\$375.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Three Hundred and Seventy-Five Dollars (\$375.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 7th day
of June, 1999.



DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:

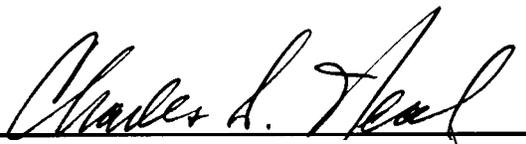
William Sherman Wilcott, Jr.



Approved as to Form:



Michael S. Gunst
Director
Dealer Registration Division

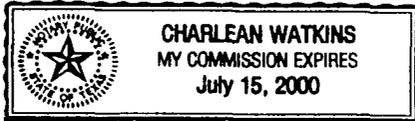


Charles S. Neal
Assistant Director
Enforcement Division

ACKNOWLEDGMENT

On the 28TH day of MAY, 1999, William Sherman Wilcott, Jr., Respondent, personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Respondent has read the foregoing Order;
2. Respondent has been fully advised of Respondent's 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 Respondent's rights as set forth therein.



[affix notary seal here]

Charlean Watkins
Notary Public in and for
the State of TEXAS

My commission expires on: 07/15/2000