

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER



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JACK D. LADD
MEMBER

SSB Docket No. 02-28

IN THE MATTER OF
THE AGENT REGISTRATION OF
STUART CHARLES DUNCAN

§
§
§

Order No. CAF-1473

To: Stuart Charles Duncan (CRD # 2765834)
Princor Financial Services Corporation
680 8th Street
Des Moines, IA 50392-0200

DISCIPLINARY ORDER REPRIMANDING AN AGENT

Be it remembered that Stuart Charles Duncan ("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 Conclusions of Law contained herein.

FINDINGS OF FACT

- 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. 2002) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2002) ("Administrative Procedure Act").
- Respondent is currently registered with the Securities Commissioner as an agent of Princor Financial Services Corporation.
- Respondent was previously registered with the Securities Commissioner as an agent of NY Life Securities, Inc. ("NY Life") from on or about November 14, 1996, to on or about February 24, 1999.

4. Respondent, in response to an inquiry from NY Life, failed to provide accurate factual information materially relating to a customer complaint at the request of his supervisor. The foregoing constitutes a fraudulent business practice in violation of Section 14.A(3) of the Texas Securities Act.

CONCLUSIONS OF LAW

1. Pursuant to Section 14. A(6) of the Texas Securities Act, the foregoing violation constitutes a basis for the issuance of an order reprimanding an agent.
2. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violation constitutes a basis for the issuance of an order assessing an administrative fine against an agent.

ORDER

1. It is therefore ORDERED that Stuart Charles Duncan is hereby REPRIMANDED.
2. It is further ORDERED that Stuart Charles Duncan is ASSESSED AN ADMINISTRATIVE FINE in the amount of Five Thousand Dollars (\$5,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Thousand Dollars (\$5,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED this 19th day of September, 2002.


for
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:



Stuart Charles Duncan

Approved as to Form:



Michael S. Gunst
Director
Inspections and Compliance Division

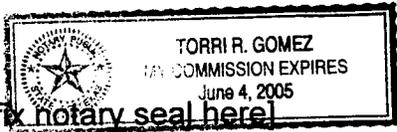


David Grauer
Director
Enforcement Division

ACKNOWLEDGMENT

On the 6TH day of SEPTEMBER, 2002, Stuart Charles Duncan ("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 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 herein; and,
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth herein.



Torri R. Gomez
Notary Public in and for
the State of TEXAS

My commission expires on: 06-04-05