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JACK D. LADD
MEMBER

SSB Docket No. 02-40

IN THE MATTER OF THE
AGENT REGISTRATION OF
LETRICIA ELAYNE PRESTON

§
§
§

Order No. CEN-1485

TO: Letricia Elayne Preston (CRD# 1474628)
Horwitz & Associates, Inc.
630 Dundee Road, Suite 345
Northbrook, IL 60062-2751

DISCIPLINARY ORDER REPRIMANDING AN AGENT

Be it remembered that Letricia Elayne Preston ("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

1. Respondent has waived (a) Respondent's right to appear and present evidence in this matter; (b) Respondent's right to appeal this Order; and (c) 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").
2. Respondent was previously registered with the Securities Commissioner as agent of Linsco Private Ledger Corp. ("Linsco") from on or about August 30, 1993 to on or about June 18, 2001.
3. On or about June 5, 2002, Respondent filed an application for registration with the Securities Commissioner as an agent Horwitz & Associates, Inc. ("Horwitz"), which is currently pending.
4. Respondent, while employed with Linsco, obtained personal loans from a client and opened a joint credit card account with the same client.
5. Linsco's Compliance Procedures included a prohibition that all representatives were specifically prohibited from borrowing money from clients.

CONCLUSIONS OF LAW

1. Respondent obtained loans from a Linsco client in violation of Linsco's Compliance Procedures' prohibition, which constitutes an inequitable practice in the sale of securities.
2. Pursuant to Section 14.A(3) of the Texas Securities Act, the foregoing violations constitute a bases for the issuance of an order reprimanding an agent.

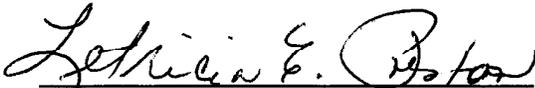
ORDER

1. It is therefore ORDERED that the registration of Letricia Elayne Preston as an agent of Horwitz & Associates, Inc., is hereby GRANTED.
2. It is further ORDERED that Letricia Elayne Preston is hereby REPRIMANDED.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 18th day
of November, 2002.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:



Letricia Elayne Preston

Approved as to Form:



Michael Northcutt, Director
Registration Division



David Grauer, Director
Enforcement Division

ACKNOWLEDGMENT

On the 31st day of Oct, 2002, Letricia Elayne Preston ("Respondent"), appeared before me and executed the foregoing Order, and acknowledged that:

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



{affix notary seal here}

Mary Aguilar
Notary Public in and for
The State of TEXAS

My commission expires on: 12-27-2002