

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER

JOHN R. MORGAN  
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167  
AUSTIN, TEXAS 78711-3167

Phone: (512) 305-8300  
Facsimile: (512) 305-8310



## Texas State Securities Board

208 E. 10th Street, 5th Floor  
Austin, Texas 78701-2407  
www.ssb.state.tx.us

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CHAIRMAN

NICHOLAS C. TAYLOR  
MEMBER

KENNETH W. ANDERSON, JR.  
MEMBER

JACK D. LADD  
MEMBER

BRYAN K. BROWN  
MEMBER

**SSB Docket No. 03-018**

IN THE MATTER OF THE  
APPLICATION FOR  
AGENT REGISTRATION OF  
TODD WILLIAM COWLE

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§  
§  
§

**Order No. CAF-1509**

TO: Todd William Cowle (CRD # 724275)  
Gallamore & Lightfoot Financial Group  
5800 Granite Parkway, Suite 400  
Plano, Texas 75024

### DISCIPLINARY ORDER

Be it remembered that Todd William Cowle ("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. 2003) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2003) ("Administrative Procedure Act").
2. On or about January 13, 2003, Respondent filed for registration with the Securities Commissioner as an agent of Gallamore & Lightfoot Financial Group ("Gallamore"), a registered securities dealer, which is currently pending.
3. On or about January 21, 2003, Respondent, on behalf of Gallamore, offered for sale and sold securities to a Texas resident.
4. Section 12 of the Texas Securities Act specifies that no agent shall, in behalf of any dealer, sell, offer for sale, or make sale of any securities within Texas unless

registered as an agent for that particular registered dealer with the Securities Commissioner.

5. Respondent has reimbursed the Texas resident half (1/2) of the commissions earned by the Respondent on the above-sale of securities, and has agreed pursuant to the Undertaking incorporated by reference herein, to reimburse the Texas resident the other half (1/2) of the commissions earned on the above-sale of securities within ninety (90) calendar days from the date this Order is signed by the Securities Commissioner.

#### CONCLUSIONS OF LAW

1. Respondent violated Section 12 of the Texas Securities Act by offering and selling securities in Texas at a time when Respondent was not registered with the Securities Commissioner.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violation constitute bases for the issuance of an order reprimanding an agent.
3. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violation constitute bases for the issuance of an order assessing an administrative fine against an agent.

#### ORDER

1. It is therefore ORDERED that the agent registration of Todd William Cowle is hereby GRANTED.
2. It is further ORDERED that Todd William Cowle is hereby REPRIMANDED.
3. It is further ORDERED that Todd William Cowle is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Two Hundred Fifty Dollars (\$250.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Two Hundred Fifty Dollars (\$250.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
4. It is further ORDERED that Todd William Cowle COMPLY with the terms of the Undertaking incorporated by reference herein.

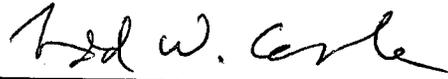
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 16<sup>th</sup> day of

April, 2003.

*Denise Voigt Crawford*

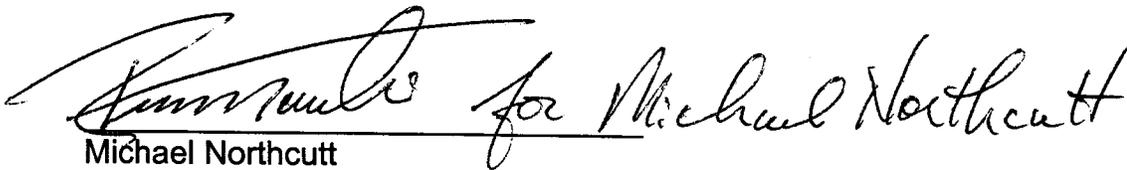
DENISE VOIGT CRAWFORD  
Securities Commissioner

Respondent:

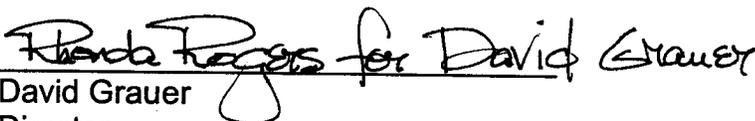


Todd William Cowle

Approved as to Form:



Michael Northcutt  
Director  
Registration Division

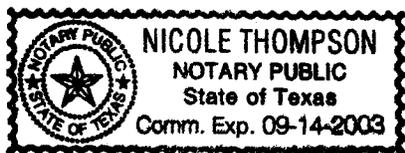


David Grauer  
Director  
Enforcement Division

ACKNOWLEDGMENT

On the 10<sup>th</sup> day of April, 2003, Todd William Cowle ("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 therein.



[affix notary seal here]

Nicole Thompson  
Notary Public in and for  
The State of Texas

My commission expires on: 9.14.03

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER

JOHN R. MORGAN  
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IN THE MATTER OF THE  
AGENT REGISTRATION OF  
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TO: Todd William Cowle (CRD # 724275)  
Gallamore & Lightfoot Financial Group  
5800 Granite Parkway, Suite 400  
Plano, Texas 75024

Charles Lee Gallamore, Managing Director  
Gallamore & Lightfoot Financial Group (CRD # 104200)  
5800 Granite Parkway, Suite 400  
Plano, Texas 75024

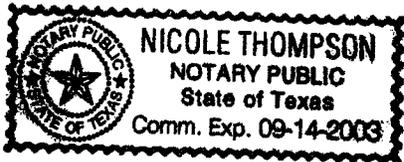
### UNDERTAKING FILED WITH THE SECURITIES COMMISSIONER OF TEXAS

Comes Now, Todd William Cowle ("Applicant") and Gallamore & Lightfoot Financial Group ("GLFG"), a registered securities dealer, as a condition of the Securities Commissioner of Texas ("Securities Commissioner") approving Applicant's pending application for registration with the Securities Commissioner as an agent of GLFG, hereby file the following Undertaking with the Securities Commissioner and make the following representations:

1. Applicant and GLFG undertake and agree that Applicant will not act in any supervisory capacity within the State of Texas and will be directly supervised by a principal of GLFG who is not subject to any statutory disqualification.
2. Applicant and GLFG further undertake and agree that Applicant will not exercise discretionary authority over any Texas customer account(s).
3. Applicant and GLFG further undertake and agree that Applicant's registration will be primarily concentrated to current and previous clients' accounts and the offer and sale of bonds to GLFG's institutional clients. Applicant and GLFG further undertake and agree that any new clients of Applicant will be accredited investors.

4. Applicant and GLFG further undertake and agree that, for a period of two (2) years from the date Applicant's registration is granted, GLFG will review all correspondences in which Applicant's name appears or in which Applicant is otherwise involved.
5. Applicant and GLFG further undertake and agree that, at a minimum of every six (6) months, for a period of two (2) years from the date Applicant's registration is granted, GLFG will review all of Applicant's customer accounts.
6. Applicant and GLFG further undertake and agree that all new Texas customer accounts which Applicant accepts and/or handles will be approved by GLFG prior to Applicant's acceptance of such accounts.
7. Applicant and GLFG further undertake and agree that, for a period of two (2) years from the date Applicant's registration is granted, Applicant and GLFG will, within fifteen (15) business days of receipt by Applicant or GLFG, promptly deliver or cause to be delivered to the Director of Inspections and Compliance of the Texas State Securities Board any written or oral complaints in which Applicant's name appears or in which Applicant is otherwise involved.
8. Applicant represents that Applicant has reimbursed a Texas resident half ( $\frac{1}{2}$ ) of the commissions earned by the Respondent, on the sale of securities at a time when applicant was not registered with the Securities Commissioner. Applicant further represents that Respondent will reimburse the Texas resident the other half ( $\frac{1}{2}$ ) of the commissions earned, on the sale of securities at a time when applicant was not registered with the Securities Commissioner, within ninety (90) calendar days from the date that the Applicant signs this Undertaking, and will provide evidence of both reimbursements to the Texas State Securities Board.
9. Applicant further undertakes and agrees that, in return for the Staff recommending approval of Applicant's pending registration with the Securities Commissioner, Applicant will voluntarily agree to withdraw Applicant's registration in Texas, if the additional half ( $\frac{1}{2}$ ) of the commissions earned on the sale of securities by the Respondent is not paid within ninety (90) calendar days from the date that the Applicant signs this Undertaking.
10. Applicant further undertakes and agrees that in the event Respondent fails to reimburse the additional half ( $\frac{1}{2}$ ) of the commissions within ninety (90) calendar days from the date that the Applicant signs this Undertaking, Applicant's registration will be terminated in Texas by the Securities Commissioner. Applicant further undertake and agree not to raise any due process or other legal claims to this termination.
11. Applicant and GLFG file this Undertaking with the Securities Commissioner with the understanding that a misrepresentation of any fact in this Undertaking or a failure

to comply with the Undertaking constitutes a basis for disciplinary proceedings against either pursuant to Section 14 of the Texas Securities Act and may subject either to criminal penalties pursuant to Section 29.E of the Texas Securities Act.



Todd W. Cowle  
Todd William Cowle

4.10.03  
(Date)

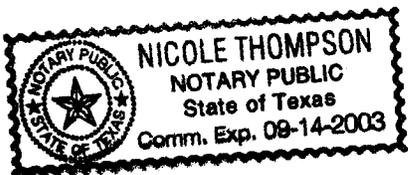
ACKNOWLEDGMENT

Before me, the undersigned authority, on this 10<sup>th</sup> day of April, 2003, appeared Todd William Cowle, who executed the foregoing Undertaking for the purposes described therein.

Nicole Thompson  
Notary Public in and for  
the State of Texas

[affix notary seal here]

My Commission Expires: 9.14.03



Gallamore & Lightfoot Financial Group

By: Charles Gallamore  
(Signature)

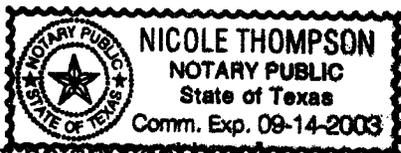
CHARLES GALLAMORE  
(Printed Name)

MANAGING DIRECTOR  
(Title)

4.10.03  
(Date)

ACKNOWLEDGMENT

Before me, the undersigned authority, on this 10<sup>th</sup> day of April, 2003, appeared Gallamore & Lightfoot Financial Group, by and through, Charles Gallamore, its Managing Director, who personally appeared before me and voluntarily executed the foregoing Undertaking for the purposes described therein, and Charles Gallamore did duly acknowledge to me that he was authorized to execute the same on behalf of Gallamore & Lightfoot Financial Group.



[affix notary seal here]

Nicole Thompson  
Notary Public in and for  
the State of Texas

My Commission Expires: 9.14.03