

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

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Texas State Securities Board

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SSB Docket No. 03-048

IN THE MATTER OF THE AGENT
REGISTRATION OF THOMAS
MCDONALD COUCH, JR.

§
§
§

Order No. CAF/SUS-1547

TO: Thomas McDonald Couch, Jr. (CRD # 1271694)
Delta Asset Management Company, LLC
120 International Highway, Ste. 220
Heathrow, Florida, 32746

DISCIPLINARY ORDER

Be it remembered that Thomas McDonald Couch, Jr. ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and Undertaking and the Findings of Fact and 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 the 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 July 24, 2001, Respondent registered with the Securities Commissioner as an agent of Delta Asset Management Company, LLC ("Delta"), which is currently effective.
3. From on or about March 12, 1987, to on or about December 1, 2000, Couch & Company Incorporated ("Couch & Co.") was registered with the Securities Commissioner as a securities dealer.
4. From on or about March 12, 1987, to on or about December 1, 2000, Respondent was registered with the Securities Commissioner as the designated officer and an agent of Couch & Co.

5. Respondent is the owner and sole officer of Land Grant Company, Inc. ("Land Grant"), a Texas Corporation.
6. Respondent, while registered as an agent of Delta, engaged in private securities transactions on behalf of Land Grant without the consent or approval of Delta.
7. Respondent did not disclose on his Form U-4 filed with the Securities Commissioner, as an agent of Delta, his affiliation with Land Grant or the private securities transactions as outside business activity and/or employment, as required by the Form U-4.
8. Pursuant to Sections 101.2(c) and 133.33(a)(4) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), certain forms required to be filed with the Securities Commissioner, including the Form U-4, have been adopted as Board Rules.

CONCLUSIONS OF LAW

1. Respondent's private securities transactions on behalf of Land Grant, without the consent or approval of Delta, constitutes an inequitable practice in the sale of securities.
2. Respondent's failure to disclose required information on Respondent's Form U-4 filed with the Securities Commissioner constitutes a material misrepresentation to the Securities Commissioner in connection with information deemed necessary to determine the Respondent's business repute or qualifications.
3. Pursuant to Sections 14.A(3) and 14.A(7) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding and suspending an agent.
4. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order assessing an administrative fine against an agent.

ORDER

1. It is therefore ORDERED that Thomas McDonald Couch, Jr. is hereby REPRIMANDED.
2. It is further ORDERED that the registration of Thomas McDonald Couch, Jr. is SUSPENDED from soliciting any new client accounts for ninety (90) business days from the date this Order is signed by the Securities Commissioner.

3. It is further ORDERED that Thomas McDonald Couch, Jr. is ASSESSED AN ADMINISTRATIVE FINE in the amount of Five Hundred Dollars (\$500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Hundred Dollars (\$500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED by the Securities Commissioner this 10th day of November, 2003.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:


Thomas McDonald Couch, Jr.

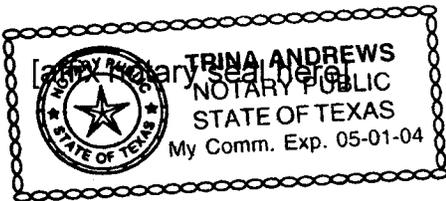
Approved as to Form:


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 7th day of November, 2003, Thomas McDonald Couch, 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 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.



Trina Andrews
Notary Public in and for
the State of TEXAS

My commission expires on: 5-1-04