

DENISE VOIGT CRAWFORD
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Texas State Securities Board

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Austin, Texas 78701-2407
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Phone: (512) 305-8300
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IN THE MATTER OF
SIERRA INVESTMENT PARTNERS LP,
SPI OPERATIONS LLC,
RONNIE L. STEINOCHER, AND
LISA P. HAMILTON

§
§
§
§
§

Order No. ENF-06-CDO-1600

TO: Sierra Investment Partners, LP
415 West Wall Street, Suite 625
Midland, Texas 79701

Ronnie L. Steinocher
415 West Wall Street, Suite 625
Midland, Texas 79701

SPI Operations LLC
415 West Wall Street, Suite 625
Midland, Texas 79701

Lisa P. Hamilton
415 West Wall Street, Suite 625
Midland, Texas 79701

AGREED CEASE AND DESIST ORDER

Be it remembered that Sierra Investment Partners LP, by and through Ronnie L. Steinocher, a managing member of its general partner, SPI Operations LLC; SPI Operations LLC, by and through Ronnie L. Steinocher, managing member; Ronnie L. Steinocher, individually; and Lisa P. Hamilton, individually ("Respondents"), appeared before the Securities Commissioner 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. Respondents have waived (a) Respondents' right to notice and a hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2004-05) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2004) ("Administrative Procedure Act").

2. Respondent Sierra Investment Partners LP ("Respondent Sierra") is a Texas limited partnership formed on or about September 12, 2001, and maintains a last known address of 415 West Wall Street, Suite 625, Midland, Texas 79701.
3. Respondent SPI Operations LLC ("Respondent SPI") is a Texas company formed on or about September 12, 2001, that serves as the general partner of Respondent Sierra. Respondent SPI maintains a last known address of 415 West Wall Street, Suite 625, Midland, Texas 79701.
4. Respondent Ronnie L. Steinocher is an officer of Respondent SPI and maintains a last known business address of 415 West Wall Street, Suite 625, Midland, Texas 79701.
5. Respondent Lisa P. Hamilton is an officer of Respondent SPI and maintains a last known business address of 415 West Wall Street, Suite 625, Midland, Texas 79701.
6. Respondents have sold and offered for sale in Texas limited partnership interests in Respondent Sierra.
7. The limited partnership interests were not registered by qualification, notification or coordination and no permit has been granted for their sale in Texas.
8. Respondents were not registered with the Securities Commissioner as dealers or agents at any time material hereto.

CONCLUSIONS OF LAW

1. The above-described limited partnership interests are "securities" as that term is defined in Section 4.A of the Texas Securities Act.
2. Respondents have violated Section 7 of the Texas Securities Act by offering securities for sale in Texas at a time when the securities were not registered with the Securities Commissioner.
3. Respondents have violated Section 12 of the Texas Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 12 of the Texas Securities Act.
4. The foregoing violations constitute bases for the issuance of a cease and desist order pursuant to Section 23.A of the Texas Securities Act.

ORDER

1. It is therefore ORDERED that Respondents CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondents CEASE AND DESIST from acting as securities dealers or agents in Texas until Respondents are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Texas Securities Act.

SIGNED AND ENTERED by the Securities Commissioner this 11th day of January, 2008 *du*

Denise Voigt Crawford
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

Sierra Investment Partners, LP

Ronnie L. Steinocher
Ronnie L. Steinocher, Managing
Member of the General Partner

SPI Operations LLC

Ronnie L. Steinocher
Ronnie L. Steinocher, Managing
Member

Ronnie L. Steinocher
Ronnie L. Steinocher, Individually

Lisa F. Hamilton
Lisa F. Hamilton, Individually

Approved as to Form:


John R. Morgan
Director
Enforcement Division

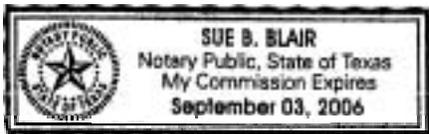

L. Shane Stokes
Lynch, Chappell & Alsup
300 North Marienfeld, Suite 700
Midland, Texas 79701
Attorney for Respondents


Sara Scribner
Enforcement Attorney
Enforcement Division

ACKNOWLEDGMENT

On the 7th day of DECEMBER, 2005, Sierra Investment Partners LP ("Respondent"), by and through the managing member of its general partner, Ronnie L. Steinocher, personally appeared before me, executed the foregoing Order and acknowledged that:

1. Ronnie L. Steinocher is duly authorized to enter into the foregoing Order on behalf of Respondent;
2. Ronnie L. Steinocher has read the foregoing Order;
3. Respondent has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
5. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



[affix notary seal here]

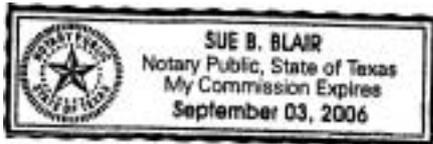
Sue B. Blair
Notary Public in and for
the State of TEXAS

My commission expires on: 9-3-06

ACKNOWLEDGMENT

On the 7th day of DECEMBER, 2005, SPI Operations LLC ("Respondent"), by and through its managing member, Ronnie L. Steinocher, personally appeared before me, executed the foregoing Order and acknowledged that:

1. Ronnie L. Steinocher is duly authorized to enter into the foregoing Order on behalf of Respondent;
2. Ronnie L. Steinocher has read the foregoing Order;
3. Respondent has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
5. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



[affix notary seal here]

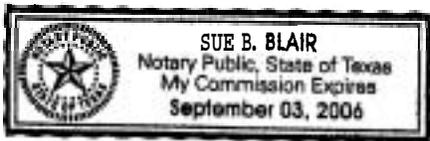
Sue B. Blair
Notary Public in and for
the State of TEXAS

My commission expires on: 9-3-06

ACKNOWLEDGMENT

On the 7th day of DECEMBER, 2005, Ronnie L. Steinocher, individually ("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.



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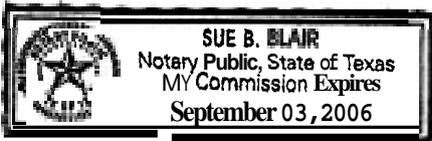
Sue B. Blair
Notary Public in and for
the State of TEXAS

My commission expires on: 9-3-06

ACKNOWLEDGMENT

On the 7th day of DECEMBER, 2005, Lisa P. Hamilton, individually ("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 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 therein; 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]

Sue B. Blair
Notary Public in and for
the State of TEXAS

My commission expires on: 9-3-06