

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

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Texas State Securities Board

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IN THE MATTER OF
JERRY DWIGHT ADAMS AND
J. ADAMS AND ASSOCIATES, INC.

§
§
§

Order No. ~~ENF-06-CDO-1603~~

TO: Jerry Dwight Adams
23123 Cranberry Trail
Spring, Texas 77373

J. Adams and Associates, Inc.
23123 Cranberry Trail
Spring, Texas 77373

AGREED CEASE AND DESIST ORDER

Be it remembered that Jerry Dwight Adams ("Respondent Adams") and J. Adams and Associates, Inc. ("Respondent J. Adams and Associates") 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. Respondents have waived (a) Respondents' right to notice and 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. 2005) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2000 & Supp. 2005) ("Administrative Procedure Act").
2. Respondent Adams' last known address is 23123 Cranberry Trail, Spring, Texas 77373.
3. Respondent J. Adams and Associates' last known address is 23123 Cranberry Trail Spring, Texas 77373.
4. Respondents have offered for sale and sold, in Texas, Premium Income Corp. covered currency call related investments.

5. The Premium Income Corp. covered currency call related investments were not registered by qualification, notification or coordination and no permit has been granted for their sale in Texas.
6. Respondents were not registered with the Securities Commissioner as dealers or agents at any time material hereto.

CONCLUSIONS OF LAW

1. The above-described Premium Income Corp. covered currency call related investments 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 and selling 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 and selling securities 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 immediately 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 immediately CEASE AND DESIST from the offer and sale of securities in Texas until Respondents are registered with the Securities Commissioner as dealers or agents or an available exemption from registration is utilized.

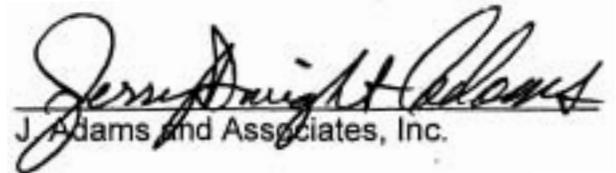
SIGNED AND ENTERED by the Securities Commissioner this 2nd day of February, 2006.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

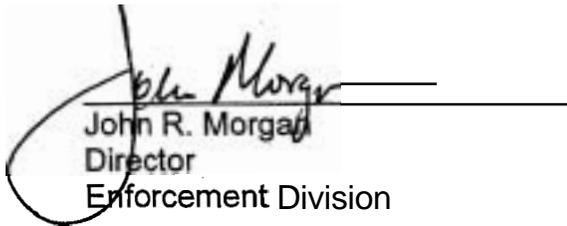


Jerry Dwight Adams



J. Adams and Associates, Inc.

Approved as to Form:

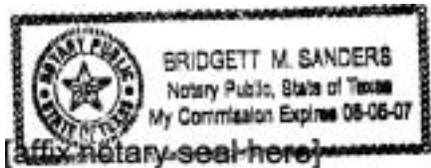


John R. Morgan
Director
Enforcement Division

ACKNOWLEDGMENT

On the 25th day of January, 2006, Jerry Dwight Adams, personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Jerry Dwight Adams has read the foregoing Order;
2. Jerry Dwight Adams has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Jerry Dwight Adams knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
4. Jerry Dwight Adams, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



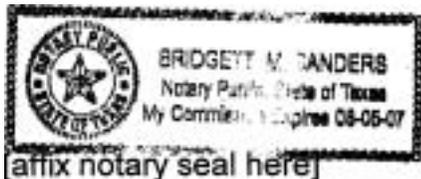
Bridgett M. Sanders
Notary Public in and for
the State of Texas

My commission expires on: 8-5-07

ACKNOWLEDGMENT

On the 25th day of January, 2006, J. Adams and Associates, Inc. (Respondent J. Adams and Associates), by and through Jerry Dwight Adams, its _____ personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Jerry Dwight Adams is duly authorized to enter into the foregoing Order on behalf of Respondent J. Adams and Associates, Inc.;
2. Jerry Dwight Adams has read the foregoing Order;
3. Respondent J. Adams and Associates have been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent J. Adams and Associates 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 J. Adams and Associates, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



Bridgett M. Sanders
Notary Public in and for
the State of _____

My commission expires on: 8-5-07