

DENISE VOIGT CRAWFORD
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IN THE MATTER
RICHARD AUGUST LOWRANCE, SR.

§
§

Order No. **ENF-06-CDO-1605**

TO: Richard August Lowrance, Sr.
2225 Post Oak Drive
Portland, Texas 78374

AGREED CEASE AND DESIST ORDER

Be it remembered that Richard August Lowrance, Sr. ("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 notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; © Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent 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's last known address is 2225 Post Oak Drive, Portland, Texas 78374.
3. Respondent has offered for sale and sold, in Texas, Premium Income Corp. covered currency call related investments.
4. 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.
5. Respondent was not registered with the Securities Commissioner as a dealer or agent 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. Respondent has 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. Respondent has 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 Respondent 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 Respondent immediately CEASE AND DESIST from the offer and sale of securities in Texas until Respondent is registered with the Securities Commissioner as a dealer or agent or an available exemption from registration is utilized.

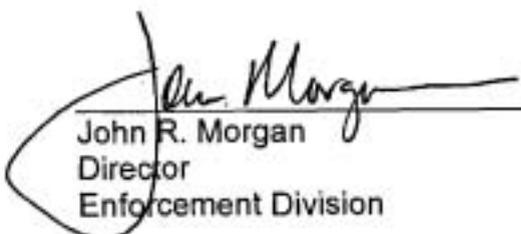
SIGNED AND ENTERED by the Securities Commissioner this 7th day of February, 2006.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:


Richard August Lowrance, Sr.

Approved as to Form:


John R. Morgan
Director
Enforcement Division


Paul Kratzig
Attorney for Respondent

ACKNOWLEDGMENT

On the 30th day of January, 2006, Richard August Lowrance, Sr., personally appeared before me, executed the foregoing Order, and acknowledged that:

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



[affix notary seal here]

Sandra M Williams
Notary Public in and for
the State of _____

My commission expires on: _____