

JOHN MORGAN
SECURITIES COMMISSIONER

RONAK V. PATEL
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

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MEMBER

IN THE MATTER OF
TEXAS INVESTMENT & TRUST CO.;
WHITTLE DEVELOPMENT, INC.;
AND ROBERT S. WHITTLE

§
§
§
§

Order No. ENF-13-CDO-1726

TO: Texas Investment & Trust Co.
20 Noble Court, Rockwall, Texas 75032

Whittle Development, Inc.
20 Noble Court, Rockwall, Texas 75032

Robert S. Whittle
20 Noble Court, Rockwall, Texas 75032

AGREED CEASE AND DESIST ORDER

Be it remembered that Texas Investment & Trust Co. ("Respondent Texas Investment"); Whittle Development, Inc. ("Respondent Whittle Development"); and Robert S. Whittle ("Respondent Robert Whittle") (collectively referred to as "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. arts. 581-1 to 581-43 (West 2010 & Supp. 2012) (the "Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. §§ 2001.001 to 2001.902 (West 2008 & Supp. 2012).

2. Respondent Texas Investment maintains a last known address of 20 Noble Court, Rockwall, Texas 75032.
3. Respondent Whittle Development is a Texas corporation that maintains a last known address of 20 Noble Court, Rockwall, Texas 75032.
4. Respondent Robert Whittle purports to be the President of Respondent Texas Investment and is the sole officer and director of Respondent Whittle Development. He maintains a last known address of 20 Noble Court, Rockwall, Texas 75032.
5. Respondents, acting in and from Texas, offered for sale securities in the form of promissory notes bearing an annual interest rate of 12 percent, with interest paid quarterly. The notes were advertised in the *Park Cities News* and the *Seniorific News*, a publication that describes itself as serving senior citizens and their caregivers. The advertisement invited interested persons to contact Texas Investment & Trust Co. via telephone or electronic mail.
6. The promissory notes were not registered by qualification, notification, or coordination and no permit had been granted for their sale in Texas.
7. Respondents were not registered with the Securities Commissioner as dealers or agents.
8. Respondents made offers containing statements that were materially misleading by using the name Texas Investment & Trust Co. in their advertisements, when, in fact, Respondent Texas Investment is not currently registered with the Texas Secretary of State to conduct business in Texas, and Respondent Whittle Development is the subject of an ongoing case in the U.S. Bankruptcy Court for the Northern District of Texas (Cause No. 10-37084-hdh-11).
9. Respondents have represented to the Securities Commissioner that no money was obtained from investors as a result of the above-described advertisements.

CONCLUSIONS OF LAW

1. The above-described promissory notes are "securities" as that term is defined by 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. Respondents have made an offer containing a statement that is materially misleading.
5. The foregoing violations constitute bases for the issuance of an Agreed Cease and Desist Order pursuant to Section 23 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.
3. It is further ORDERED that Respondents immediately CEASE AND DESIST from offering securities in or from Texas through an offer containing a statement that is materially misleading.
4. It is further ORDERED that Emergency Cease and Desist Order No. ENF-13-CDO-1722 is modified by this Order.

SIGNED AND ENTERED by the Securities Commissioner this 16th day of July, 2013.


JOHN MORGAN
Securities Commissioner

Respondents:

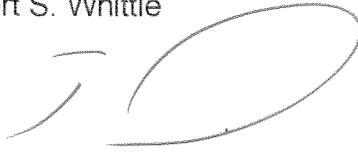
Whittle Development, Inc.:

By: 
Robert S. Whittle, President

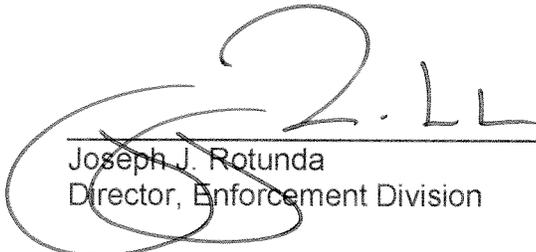
Texas Investment & Trust Co.:

By: 
Robert S. Whittle

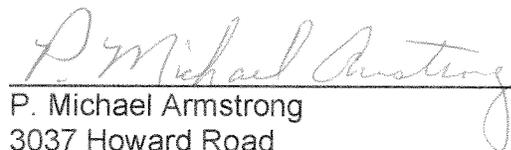
Robert S. Whittle

By: 
Robert S. Whittle, individually

Approved as to Form:


Joseph J. Rotunda
Director, Enforcement Division

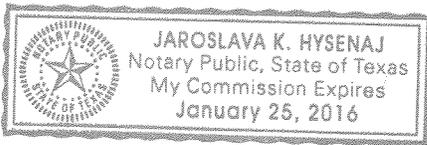

Sara Scribner
Assistant Director, Enforcement Division


P. Michael Armstrong
3037 Howard Road
Waxahachie, Texas 75165
Attorney for Respondents

ACKNOWLEDGMENT

On the 2 day of July, 2013, Texas Investment & Trust Co. ("Respondent Texas Investment"), by and through Robert S. Whittle, personally appeared before me, executed the foregoing Order and acknowledged that:

1. Robert S. Whittle is authorized to enter into the foregoing Order on behalf of Respondent Texas Investment;
2. Robert S. Whittle has read the foregoing Order;
3. Respondent Texas Investment has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent Texas Investment 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 Texas Investment, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



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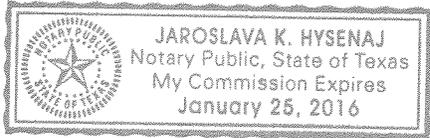
Jaroslava K. Hyseňaj
Notary Public in and for
the State of Texas

My commission expires: January 25, 2016

ACKNOWLEDGMENT

On the 2 day of July, 2013, Whittle Development, Inc. ("Respondent Whittle Development"), by and through its President, Robert S. Whittle, personally appeared before me, executed the foregoing Order and acknowledged that:

1. Robert S. Whittle is authorized to enter into the foregoing Order on behalf of Respondent Whittle Development;
2. Robert S. Whittle has read the foregoing Order;
3. Respondent Whittle Development has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent Whittle Development 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 Whittle Development, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



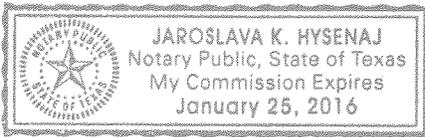
[affix notary seal here]

Jaroslava K. Hyseñaj
Notary Public in and for
the State of Texas
My commission expires: January 25, 2016

ACKNOWLEDGMENT

On the 2 day of July, 2013, Robert S. Whittle ("Respondent Robert Whittle") personally appeared before me, executed the foregoing Order and acknowledged that:

1. Respondent Robert Whittle has read the foregoing Order;
2. Respondent Robert Whittle has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Robert Whittle 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 Robert Whittle, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



[affix notary seal here]

Jaroslava K. Hyseňaj
Notary Public in and for
the State of Texas

My commission expires: January 25, 2016