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IN THE MATTER OF THE APPLICATION §
FOR THE INVESTMENT ADVISER §
REPRESENTATIVE REGISTRATION §
OF JOHN KENNETH LINK §

Order No. IC04-CAF-09

TO: John Kenneth Link (CRD No. 4459284)
Link Financial Corporation
17304 Preston Rd., Suite 510
Dallas, Texas 75252-5625

DISCIPLINARY ORDER

Be it remembered that John Kenneth Link ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and undertaking, and the Findings of Fact and the 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 Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2004) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2004) ("Administrative Procedure Act").
2. On or about February 6, 1995, the Securities Commissioner issued Order No. CEN/SUS-1038 (the "1995 Order") which found that Respondent and his company, Link Financial Corporation ("LFC"), conducted investment advisory activities in Texas without being properly registered.
3. During the period from on or about March 26, 2001 to on or about December 31, 2002, Respondent was registered with the Securities Commissioner as the officer, agent and investment adviser representative for LFC. On or about December 31, 2002, the registration of Respondent was terminated due to non-renewal.

4. On or about November 24, 2003, Respondent filed a Uniform Application for Securities Industry Registration or Transfer (Form U-4) with the Securities Commissioner as an investment adviser representative of LFC, which is currently pending.
5. From on or about January 1, 2003 to the present, Respondent has rendered services in Texas as an investment adviser representative of LFC to the customers of LFC.
6. From on or about January 1, 2003 to the present, Respondent has not been registered with the Securities Commissioner as an investment adviser representative as required by Section 12.B of the Texas Securities Act, or noticed filed as provided by Section 12-1 of the Texas Securities Act.
7. Pursuant to Section 12.B of the Texas Securities Act, a person may not render services as an investment adviser representative in this state unless the person is registered under the Texas Securities Act, or submits a notice filing as provided by Section 12-1 of the Texas Securities Act.
8. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner is authorized to reprimand an investment adviser representative if the investment adviser representative has violated a provision of the Texas Securities Act.
9. Pursuant to Section 23-1.A(3) of the Texas Securities Act, the Securities Commissioner is authorized to assess an administrative fine against any person or company found to have engaged in an act or practice that violates the Texas Securities Act or a Board Rule or an order.

UNDERTAKING

1. Respondent undertakes and agrees (so long as he remains the principal officer of LFC), to engage competent assistance in order to establish, implement and continuously maintain procedures reasonably designed to achieve timely and complete renewals or filings of any required Texas investment adviser registrations for LFC and for its investment adviser representatives. Respondent further undertakes and agrees to timely and completely renew or file any required Texas investment adviser representative registration for himself.
2. Respondent (so long as he remains the principal officer of LFC), further undertakes and agrees that all current and new customers of LFC will receive either a copy or a full written disclosure (which may be in the Uniform Application for Investment Adviser Registration, Form ADV), of both the 1995 Order and this Order.
3. Respondent files this Undertaking with the Securities Commissioner with the understanding that a misrepresentation of any fact in this Undertaking or a failure to comply with the Undertaking constitutes a basis for disciplinary proceedings against Respondent pursuant to Section 14 of the Texas Securities Act.

CONCLUSIONS OF LAW

1. Respondent violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser representative for compensation in Texas at a time or times when Respondent was not so registered under the Texas Securities Act, or had not submitted a notice filing as provided by Section 12-1 of the Texas Securities Act.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding an investment adviser representative.
3. 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 investment adviser representative found to have engaged in an act or practice that violates the Texas Securities Act.

ORDER

1. It is therefore ORDERED that the investment adviser representative registration of John Kenneth Link, is hereby GRANTED.
2. It is further ORDERED that John Kenneth Link is hereby REPRIMANDED.
3. It is further ORDERED that the investment adviser representative registration of John Kenneth Link is hereby SUSPENDED for forty (40) calendar days, beginning on the approval date of such registration from rendering investment advisory services, for compensation concurrently, deferred or otherwise, for any new customer accounts.
4. It is further ORDERED that John Kenneth Link is ASSESSED AN ADMINISTRATIVE FINE in the amount of Thirty-Five Thousand Dollars (\$35,000.00). Payment shall be made by delivery of cashier's check to the Securities Commissioner in the total amount of Thirty-Five Thousand Dollars (\$35,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
5. It is further ORDERED that John Kenneth Link comply with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 28 day
of June, 2004.



DENISE VOIGT CRAWFORD
Securities Commissioner

RESPONDENT:



John Kenneth Link

Approved as to Form:



Benette Zivley
Director
Inspections and Compliance Division



Wayne M. Secore
Secore & Waller, L.L.P.
Attorney for Respondent

ACKNOWLEDGMENT

On the 22nd day of June, 2004, John Kenneth Link ("Respondent") personally appeared before me, executed the foregoing Order and undertaking, and acknowledged that:

1. Respondent has read the foregoing Order and undertaking;
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 undertaking, and the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent, by consenting to the entry of the foregoing Order and undertaking, has knowingly and voluntarily waived his rights as set forth therein.



[affix notary seal here]

Carolyn Myers
 Notary Public in and for
 the State of _____

My commission expires on: