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Texas State Securities Board

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208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
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BETH ANN BLACKWOOD
MEMBER

IN THE MATTER OF THE
APPLICATIONS FOR THE
INVESTMENT ADVISER
REGISTRATIONS OF
FLYLINE MANAGEMENT, L.P. AND
FLYLINE GENPAR, L.P., AND THE
INVESTMENT ADVISER
REPRESENTATIVE REGISTRATIONS
OF WILLIAM FOREST TEMPEL

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Order No. IC04-CAF-14

TO: William Forest Tempel
WFT Flyline Management, LLC, General Partner
Flyline Management, L.P. (IARD # 130207)
115 W. 2nd Street, Suite 103
Fort Worth, TX 76102

William Forest Tempel
WFT Flyline Management, LLC, General Partner
Flyline Genpar, L.P. (IARD # 130455)
115 W. 2nd Street, Suite 103
Fort Worth, TX 76102

William Forest Tempel, (CRD # 1722622)
Flyline Management, L.P.
Flyline Genpar, L.P.
115 W. 2nd Street, Suite 103
Fort Worth, TX 76102

DISCIPLINARY ORDER

Be it remembered that Flyline Management, L.P. ("Respondent Flyline"), by and through its General Partner, WFT Flyline Management, LLC, by and through its Managing Member, William Forest Tempel; Flyline Genpar, L.P. ("Respondent Genpar"), by and through its General Partner, WFT Flyline Management, LLC, by and through its Managing Member, William Forest Tempel; and William Forest Tempel ("Respondent Tempel"), individually, (collectively "Respondents") 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. 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 May 18, 2004, Respondent Flyline submitted an application for registration with the Securities Commissioner as an investment adviser, which is currently pending.
3. On or about May 18, 2004, Respondent Genpar submitted an application for registration with the Securities Commissioner as an investment adviser, which is currently pending.
4. On or about May 14, 2004, Respondent Tempel submitted an application for registration with the Securities Commissioner as an investment adviser representative of Respondent Flyline, which is currently pending.
5. On or about June 7, 2004, Respondent Tempel submitted an application for registration with the Securities Commissioner as an investment adviser representative of Respondent Genpar, which is currently pending.
6. From on or about April 1, 2000 to the present, Respondent Flyline and Respondent Genpar, for compensation, engaged in the business of advising others in Texas with respect to the value of securities and the advisability of investing in, purchasing, or selling securities.
7. From on or about April 1, 2000 to the present, Respondent Tempel, for compensation, and on behalf of Respondent Flyline and Respondent Genpar, rendered investment advice in Texas.
8. Section 115.1(a)(3) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), as in effect from December 2, 1997 through August 11, 2001, required investment advisers and their agents involved in the rendering of investment advice in Texas to be registered with the Securities Commissioner.
9. Section 12.B of the Texas Securities Act, prohibits rendering services as an investment adviser or investment adviser representative in Texas unless the person is registered under the Texas Securities Act, submits a notice filing as provided by Section 12-1 of the Texas Securities Act, or is otherwise exempt.

10. At all times relevant to this order, Respondent Flyline and Respondent Genpar have not been registered as investment advisers with the Securities Commissioner, submitted notice filings, or been otherwise exempt.
11. At all times relevant to this order, Respondent Tempel has not been registered with the Securities Commissioner as an investment adviser representative of Respondent Flyline or Respondent Genpar, submitted a notice filing, or been otherwise exempt.

CONCLUSIONS OF LAW

1. Respondent Flyline and Respondent Genpar advised others, for compensation, with respect to the value of securities and the advisability of investing in, purchasing, or selling securities, and therefore each constituted an "investment adviser" as the term "investment adviser" is defined by Section 116.1(a)(6) of the Board Rules [formerly Section 107.2(19)].
2. Respondent Flyline violated Section 115.1(a)(3) of the Board Rules and Section 12.B of the Texas Securities Act by rendering services as an investment adviser in Texas at a time when Respondent Flyline was not registered as an investment adviser with the Securities Commissioner.
3. Respondent Genpar violated Section 115.1(a)(3) of the Board Rules and Section 12.B of the Texas Securities Act by rendering services as an investment adviser in Texas at a time when Respondent Genpar was not registered as an investment adviser with the Securities Commissioner.
4. Respondent Tempel, for compensation, provided investment advice on behalf of Respondent Flyline and Respondent Genpar, and therefore constituted an "investment adviser representative" as the term "investment adviser representative" is defined by Section 116.1(a)(7) of the Board Rules.
5. Respondent Tempel violated Section 115.1(a)(3) of the Board Rules and Section 12.B of the Texas Securities Act by rendering of services as an investment adviser representative in Texas for Respondent Flyline and Respondent Genpar at a time when Respondent Tempel was not registered as an investment adviser representative with the Securities Commissioner.
6. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding registered investment advisers and a registered investment adviser representative.
7. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations constitute bases for the assessment of an administrative fine against investment advisers.

ORDER

1. It is therefore ORDERED that the registrations of Flyline Management, L.P. and Flyline Genpar, L.P., as investment advisers are hereby GRANTED.
2. It is further ORDERED that the registrations of William Forest Tempel as an investment adviser representative of Flyline Management, L.P. and Flyline Genpar, L.P. are hereby GRANTED.
3. It is further ORDERED that Flyline Management, L.P., Flyline Genpar, L.P., and William Forest Tempel are hereby REPRIMANDED.
4. It is further ORDERED that Flyline Management, L.P. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Sixteen Thousand Dollars (\$16,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Sixteen Thousand Dollars (\$16,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
5. It is further ORDERED that Flyline Genpar, L.P. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Sixteen Thousand Dollars (\$16,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Sixteen Thousand Dollars (\$16,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 2ND
day of August, 2004.

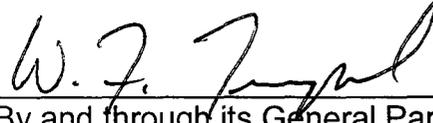

Deputy

DENISE VOIGT CRAWFORD
Securities Commissioner


DON A. RASCHKE
Deputy SECURITIES COMMISSIONER

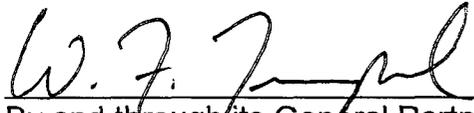
Respondents:

Flyline Management, L.P.



By and through its General Partner,
WFT Flyline Management, LLC, William
Forest Tempel, Managing Member

Flyline Genpar, L.P.



By and through its General Partner,
WFT Flyline Management, LLC, William
Forest Tempel, Managing Member



William Forest Tempel, Individually

Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division



Christopher E. Kirkpatrick
Attorney for Respondents

ACKNOWLEDGMENT

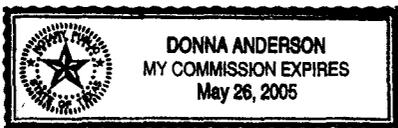
On the 28th day of July, 2004, Flyline Management, L.P. ("Respondent Flyline"), by and through its General Partner, WFT Flyline Management, LLC, by and through its Managing Member, William Forest Tempel, personally appeared before me, executed the foregoing Order, and acknowledges that:

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

Donna Anderson
Notary Public in and for
the State of Texas

[affix notary seal here]

My commission expires on: 5/26/05



ACKNOWLEDGMENT

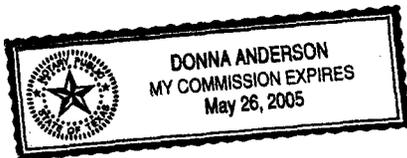
On the 28th day of July, 2004, Flyline Genpar, L.P. ("Respondent Genpar"), by and through its General Partner, WFT Flyline Management, LLC, by and through its Managing Member, William Forest Tempel, personally appeared before me, executed the foregoing Order, and acknowledges that:

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

Donna Anderson
Notary Public in and for
the State of Texas

[affix notary seal here]

My commission expires on: 5/26/05



ACKNOWLEDGMENT

On the 28th day of July, 2004, William Forest Tempel ("Respondent Tempel") personally appeared before me, executed the foregoing Order, and acknowledged that:

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

Donna Anderson

Notary Public in and for
the State of TEXAS

[affix notary seal here]

My commission expires on: 5/26/05

