

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

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DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
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KENNETH W. ANDERSON, JR.
MEMBER

JACK D. LADD
MEMBER

BRYAN K. BROWN
MEMBER

BETH ANN BLACKWOOD
MEMBER

WILLIAM R. SMITH
MEMBER

IN THE MATTER OF
THE INVESTMENT ADVISER REGISTRATION
OF KURTIN FINANCIAL ADVISERS, INC. AND
THE INVESTMENT ADVISER REPRESENTATIVE
REGISTRATION OF CLARENCE FRANK KURTIN

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Order No. IC04-CAF-18

TO: Clarence Frank Kurtin, President
Kurtin Financial Advisers, Inc. (IARD No. 115418)
11526 South Lou-AI
Houston, Texas 77024

Clarence Frank Kurtin (CRD No. 1987273)
Kurtin Financial Advisers, Inc.
11526 South Lou-AI
Houston, Texas 77024

DISCIPLINARY ORDER

Be it remembered that Kurtin Financial Advisers, Inc. ("Respondent Kurtin Financial") by and through Clarence Frank Kurtin its President, and Clarence Frank Kurtin ("Respondent Kurtin"), individually (collectively "Respondents"), 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. 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. 2004-2005) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T. CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2004-2005) ("Administrative Procedure Act").

2. On or about August 17, 2004, Respondent Kurtin Financial filed a Uniform Application for Investment Adviser Registration (Form ADV) application with the Securities Commissioner for registration of Respondent Kurtin Financial as an investment adviser, which is currently pending.
3. On or about August 26, 2004, Respondent Kurtin filed a Uniform Application for Securities Industry Registration or Transfer (Form U-4) application with the Securities Commissioner for registration as an investment adviser representative of Respondent Kurtin Financial, which is currently pending.
4. From on or about June 3, 1997 to on or about December 31, 2001, Respondents were registered with the Securities Commissioner as an investment adviser and an investment adviser representative.
5. From on or about January 1, 2002 to the present, Respondents have rendered investment advisory services in Texas for compensation.
6. From on or about January 1, 2002 to the present, Respondents have not been registered with the Securities Commissioner as an investment adviser or as an investment adviser representative, nor noticed filed, or otherwise exempt.
7. Respondents have fully cooperated in and provided additional information during the inquiry conducted by the staff of the Texas State Securities Board concerning Respondents' investment adviser and investment adviser representative activity from on or about January 1, 2002 to the present.
8. Pursuant to Section 12.B of the Texas Securities Act, a person may not render services in this state as an investment adviser or an investment adviser representative 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.
9. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner is authorized to reprimand an investment adviser and an investment adviser representative if they have violated a provision of the Texas Securities Act.
10. 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 Kurtin Financial undertakes and agrees to establish, implement and continuously maintain procedures reasonably designed to achieve timely and complete renewals or filings of its required Texas registration(s), and for all of its investment adviser representatives.
2. Respondent Kurtin further undertakes and agrees to timely and completely renew or file all required Texas registration(s).
3. Respondents undertake and agree that after November 15, 2004 Respondents will not directly or indirectly seek or accept any compensation for investment advisory services that were rendered by or on behalf of Respondents during the Unregistered Period. The "Unregistered Period" is the period from January 1, 2002 to the approval date of Respondents' current investment adviser and investment adviser representative registration applications by the Securities Commissioner.

CONCLUSIONS OF LAW

1. Respondents' rendering of services in this state as an investment adviser and an investment adviser representative while unregistered, not notice filed, or otherwise exempt, constitute inequitable practices in the sale of securities.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding a registered investment adviser and a registered investment adviser representative.
3. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Texas Securities Act and the Board Rules constitute bases for the issuance of an order assessing an administrative fine against an investment adviser and an investment adviser representative.

ORDER

1. It is therefore ORDERED that the registrations of Kurtin Financial Advisers, Inc. as an investment adviser and Clarence Frank Kurtin as an investment adviser representative of Kurtin Financial Advisers, Inc., are hereby GRANTED.
2. It is further ORDERED that Kurtin Financial Advisers, Inc. and Clarence Frank Kurtin are hereby REPRIMANDED.
3. It is further ORDERED that Kurtin Financial Advisers, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Two Thousand Dollars (\$2,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Two Thousand Dollars (\$2,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

4. It is further ORDERED that Kurtin Financial Advisers, Inc. and Clarence Frank Kurtin COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 24th day of November, 2004.

Denise Voigt Crawford

DENISE VOIGT CRAWFORD
Securities Commissioner

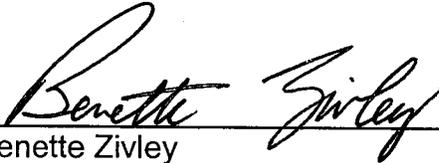
Respondents:

Kurtin Financial Advisers, Inc.

By: Clarence Frank Kurtin, President

Clarence Frank Kurtin, Individually

Approved as to Form:

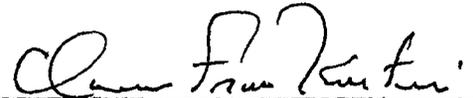


Benette Zivley
Director
Inspections and Compliance Division

Respondents:

Kurtin Financial Advisers, Inc.


By: Clarence Frank Kurtin, President


Clarence Frank Kurtin, Individually

Approved as to Form:

Benette Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

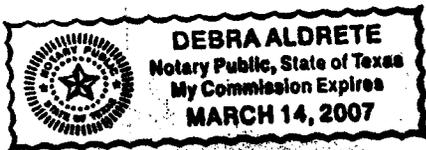
On the 18th day of November, 2004, Kurtin Financial Advisers, Inc. ("Respondent Kurtin Financial"), by and through Clarence Frank Kurtin, its President, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Clarence Frank Kurtin is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent Kurtin Financial;
2. Clarence Frank Kurtin has read the foregoing Order and Undertaking;
3. Respondent Kurtin Financial has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent Kurtin Financial knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking, and the Findings of Fact and Conclusions of Law contained herein; and,
5. Respondent Kurtin Financial, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived its rights as set forth therein.

[affix notary seal here]


Notary Public in and for
The State of Texas

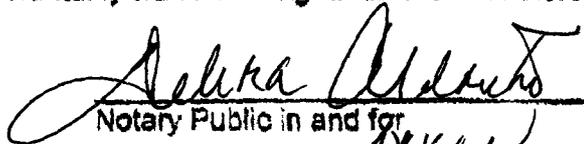
My commission expires on: 3-14-07



ACKNOWLEDGMENT

On the 18th day of November, 2004, Clarence Frank Kurtin ("Respondent Kurtin") personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

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


Notary Public in and for
the State of Texas

[affix notary seal here]

My commission expires on: 3-14-07

