

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER

DON A. RASCHKE  
DEPUTY SECURITIES COMMISSIONER

Mail: HOUSTON BRANCH OFFICE  
1919 NORTH LOOP WEST, SUITE 660  
HOUSTON, TEXAS 77008-1366  
PHONE (713) 426-0336  
FAX (713) 426-6965

Phone: (512) 305-8300  
Facsimile: (512) 305-8310



## Texas State Securities Board

208 E. 10th Street, 5th Floor  
Austin, Texas 78701-2407  
www.ssb.state.tx.us

JACK D. LADD  
CHAIRMAN

KENNETH W. ANDERSON, JR.  
MEMBER

BRYAN K. BROWN  
MEMBER

BETH ANN BLACKWOOD  
MEMBER

WILLIAM R. SMITH  
MEMBER

IN THE MATTER OF  
THE INVESTMENT ADVISER  
REGISTRATION OF TEAKWOOD  
FINANCIAL ADVISORS, INC. AND  
THE INVESTMENT ADVISER  
REPRESENTATIVE REGISTRATION  
OF ROBERT BENTON WALL

§  
§  
§  
§  
§  
§  
§

Order No. IC05-CAF-06

TO: Robert Benton Wall, President  
Teakwood Financial Advisors, Inc. (IARD # 114298)  
315 Teakwood Lane  
Houston, TX 77024

Robert Benton Wall (CRD # 2390387)  
Teakwood Financial Advisors, Inc.  
315 Teakwood Lane  
Houston, TX 77024

### DISCIPLINARY ORDER

Be it remembered that Teakwood Financial Advisors, Inc. ("Respondent Teakwood"), by and through its President, Robert Benton Wall, and Robert Benton Wall ("Respondent Wall"), 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. 2004-2005) ("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 May 2, 2003, Respondent Teakwood registered with the Securities Commissioner as an investment adviser, which is currently effective.
3. On or about May 2, 2003, Respondent Wall registered with the Securities Commissioner as an investment adviser representative of Respondent Teakwood, which is currently effective.
4. From on or about January 1, 1994 to on or about December 31, 2002, Respondent Teakwood was registered with the Securities Commissioner as an investment adviser.
5. From on or about January 1, 1994 to on or about December 31, 2002, Respondent Wall was registered with the Securities Commissioner as an investment adviser representative of Respondent Teakwood.
6. From on or about January 1, 2003 to on or about May 2, 2003, Respondent Wall, for compensation, and on behalf of Respondent Teakwood, rendered investment advice in Texas to the clients of Respondent Teakwood.
7. 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.
8. On or about December 27, 1993, Respondents consented to the entry of Order No. RG/SUS-973 with the Securities Commissioner based on the fact that Respondent Wall had acted as an agent of a registered advisory firm at a time when Respondent Wall was not properly registered with the Securities Commissioner.

#### CONCLUSIONS OF LAW

1. Respondent Teakwood advised others, for compensation, with respect to the value of securities and the advisability of investing in, purchasing, or selling securities, and therefore constituted an "investment adviser" as the term "investment adviser" is defined by Section 4.N of the Texas Securities Act.
2. Respondent Wall, for compensation, provided investment advice to the clients of Respondent Teakwood, and therefore constituted an "investment adviser representative" as the term "investment adviser representative" is defined by Section 4.P of the Texas Securities Act.
3. Respondent Teakwood violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser in Texas at a time when Respondent Teakwood was not registered as an investment adviser with the Securities Commissioner.

4. Respondent Wall violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser representative in Texas for Respondent Teakwood at a time when Respondent Wall was not registered as an investment adviser representative with the Securities Commissioner.
5. 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.
6. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations constitute bases for the assessment of an administrative fine against an investment adviser and an investment adviser representative.

ORDER

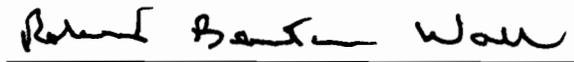
1. It is therefore ORDERED that Teakwood Financial Advisors, Inc. and Robert Benton Wall are hereby REPRIMANDED.
2. It is further ORDERED that Teakwood Financial Advisors, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Two Thousand Dollars (\$2,000.00). Payment shall be made by delivery 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.
3. It is further ORDERED that Robert Benton Wall 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

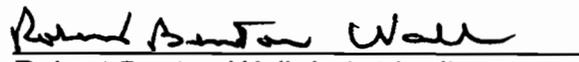
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 8<sup>th</sup> day  
of March, 2005.

*Denise Voigt Crawford*  
DENISE VOIGT CRAWFORD  
Securities Commissioner

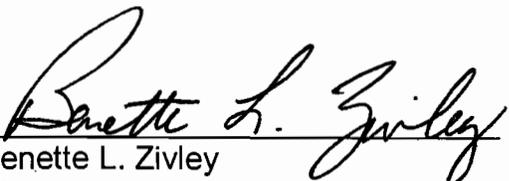
Respondents:

Teakwood Financial Advisors, Inc.

  
Robert Benton Wall, President

  
Robert Benton Wall, Individually

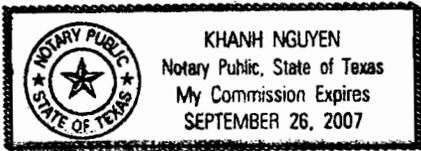
Approved as to Form:

  
Benette L. Zivley  
Director  
Inspections and Compliance Division

**ACKNOWLEDGMENT**

On the 19 day of Feb., 2005, Teakwood Financial Advisors, Inc. ("Respondent Teakwood"), by and through its President, Robert Benton Wall, personally appeared before me, executed the foregoing Order, and acknowledged that:

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



[affix notary seal here]

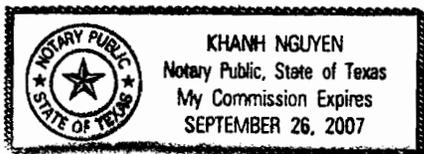
  
\_\_\_\_\_  
Notary Public in and for  
the State of Texas

My commission expires on: \_\_\_\_\_

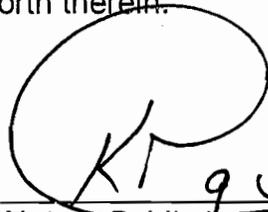
**ACKNOWLEDGMENT**

On the 18 day of Feb., 2005, Robert Benton Wall ("Respondent Wall") personally appeared before me, executed the foregoing Order, and acknowledged that:

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



[affix notary seal here]

  
\_\_\_\_\_  
Notary Public in and for  
the State of Texas

My commission expires on: \_\_\_\_\_