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SECURITIES COMMISSIONER

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Texas State Securities Board

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IN THE MATTER OF
THE AGENT REGISTRATION OF
ALFONSO ROBERTO ASENCIO

§
§
§

Order No. IC05-SUS-07

TO: Alfonso Roberto Asencio (CRD No. 3099099)
International Assets Advisory, LLC
300 South Orange Ave., Suite 1100
Orlando, FL 32801

DISCIPLINARY ORDER

Be it remembered that Alfonso Roberto Asencio ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and without admitting or denying the Findings of Fact and Conclusions of Law contained herein, except Findings of Fact one through three which are deemed admitted.

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 the Respondent 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 December 10, 2004, Respondent filed an application for registration with the Securities Commissioner as an agent of International Assets Advisory, LLC, which is currently pending.
3. From on or about May 27, 2002 to on or about November 15, 2004, Respondent was registered with the Securities Commissioner as an agent of Morgan Stanley DW, Inc. ("MSDW").
4. While registered as an agent of MSDW, Respondent recommended the unsuitable and excessive use of margin to GN, a Texas investor.

CONCLUSIONS OF LAW

1. Respondent's recommendation of unsuitable and excessive use of margin to GN constitutes an inequitable practice in the sale of securities.
2. Pursuant to Section 14.A(3) of the Texas Securities Act, the foregoing inequitable practice in the sale of securities constitutes a basis for the issuance of an order reprimanding and suspending a registered agent.

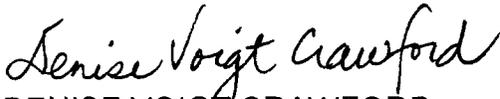
UNDERTAKING

Respondent undertakes and agrees to cooperate with any investigation by the Texas State Securities Board or other law enforcement agencies or a self-regulatory organization, relating to any employer or person who has engaged in the offer and/or sale of securities and Respondent's own securities activity, including, but not limited to, providing information and documents and testifying in any civil or administrative proceeding brought by this Agency or any other law enforcement entity or self-regulatory organization.

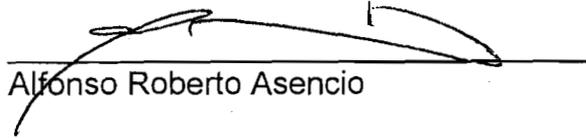
ORDER

1. It is therefore ORDERED that the registration of Alfonso Roberto Asencio as an agent of International Assets Advisory, LLC is hereby GRANTED.
2. It is further ORDERED that Alfonso Roberto Asencio is hereby reprimanded.
3. It is further ORDERED that the registration of Alfonso Roberto Asencio is hereby SUSPENDED for a period of fifty (50) days from the date this Order is signed by the Securities Commissioner. In the event that Alfonso Roberto Asencio's registration is terminated before the end of this period, the suspension period will be tolled from the date that Alfonso Roberto Asencio's registration is terminated to the date when Alfonso Roberto Asencio's registration is effective again.
4. It is further ORDERED that Alfonso Roberto Asencio comply with the terms of the Undertaking enclosed herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 13th day of March, 2005.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:



Alfonso Roberto Asencio

Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 10th day of MARCH, 2005, Alfonso Roberto Asencio ("Respondent") personally appeared before me, executed the foregoing Order, and acknowledged that:

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



Penny Dorton Montaivo
My Commission DD380064
Expires October 04, 2008

[affix notary seal here]

Penny D. Montaivo
Notary Public in and for
the State of Florida

My commission expires on: Oct. 4 2008