

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER



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Texas State Securities Board

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IN THE MATTER OF THE APPLICATION FOR §
INVESTMENT ADVISER REGISTRATION OF §
DAVID LEE BORDERS §
D/B/A DAVE L. BORDERS-INVESTMENT ADVISER §

Order No. IC05-SUS-19

TO: Dave Lee Borders d/b/a Dave L. Borders-Investment Adviser (IARD No. 131030)
809 Meadow Mountain Drive
Waco, Texas 76712

DISCIPLINARY ORDER

Be it remembered that Dave Lee Borders d/b/a Dave L. Borders-Investment Adviser ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order"), 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. 2004-2005) ("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 April 22, 2004, Respondent filed a Uniform Application for Investment Adviser Registration (Form ADV) application with the Securities Commissioner for registration of Respondent as an investment adviser, which is currently pending.
3. From on or about January 1, 1992 to on or about December 31, 2001, Respondent was registered with the Securities Commissioner as a securities dealer rendering investment advisory services.
4. Pursuant to Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), any person who renders services as an investment adviser in this state for compensation must first be registered as an investment adviser, notice-filed or otherwise exempt.

5. From on or about January 1, 2002 to the present, Respondent rendered services as an investment adviser in this state for compensation.
6. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand an investment adviser, or deny, suspend or revoke the registration of an investment adviser, if the investment adviser has violated any of the provisions of the Texas Securities Act or Board Rules.
7. Pursuant to Section 23-1 of the Texas Securities Act, the Securities Commissioner may assess an administrative fine against any person found to have engaged in an act or practice that violates the Texas Securities Act or a Board Rule.

UNDERTAKING

1. Respondent undertakes and agrees to achieve timely and complete renewals of his Texas investment adviser registration for so long as Respondent continues to render services as an investment adviser within the State of Texas, unless all such services are fully exempt and not subject to registration.
2. Respondent undertakes and agrees to cease rendering services as an investment adviser within the State of Texas during any time when such services are not fully exempt and when Respondent's registration with the Securities Commissioner as an investment adviser has been terminated, withdrawn, expired, revoked or fully suspended.

CONCLUSIONS OF LAW

1. Respondent provided services in Texas as an "investment adviser" as that term is defined by Section 4.N of the Texas Securities Act.
2. Respondent rendered services as an investment adviser, in the State of Texas, in violation of Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules.
3. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding and suspending a registered investment adviser.
4. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Texas Securities Act and Board Rules constitute basis for the issuance of an order assessing an administrative fine against an investment adviser.

ORDER

1. It is therefore ORDERED that the registration of Dave Lee Borders d/b/a Dave L. Borders-Investment Adviser, as an investment adviser, is hereby GRANTED.

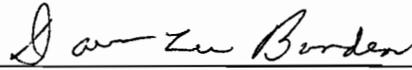
2. It is further ORDERED that Dave Lee Borders d/b/a Dave L. Borders-Investment Adviser, is hereby REPRIMANDED.
3. It is further ORDERED that the registration of Dave Lee Borders d/b/a Dave L. Borders-Investment Adviser is hereby SUSPENDED from soliciting, accepting, or opening any new client accounts for a period of sixty (60) business days from the date this Order is signed by the Securities Commissioner.
4. It is further ORDERED that Dave Lee Borders d/b/a Dave L. Borders-Investment Adviser, 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 4TH day
of August, 2005.

DENISE VOIGT CRAWFORD
Securities Commissioner

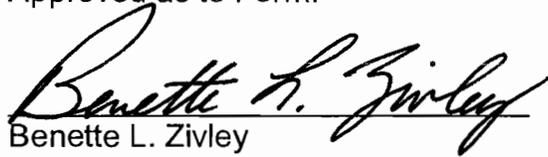

Deputy Securities Commissioner

Respondent:



Dave Lee Borders
d/b/a Dave L. Borders-Investment Adviser

Approved as to Form:

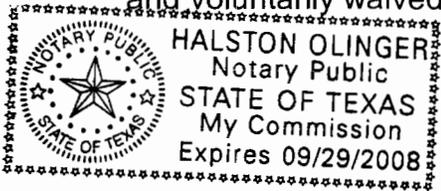


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 1 day of August, 2005, Dave Lee Borders ("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.



[affix notary seal here]

Halston Olinger
Notary Public in and for
The State of Texas

My commission expires on: 9/29/2008