



DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

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IN THE MATTER OF THE
INVESTMENT ADVISER REPRESENTATIVE
REGISTRATION OF
MACO STEWART FOWLKES

§
§
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Order No. IC05-CAF-24

TO: Maco Stewart Fowlkes (CRD No. 1552712)
Branson, Fowlkes & Company, Inc.
2603 Augusta, Ste. 711
Houston, Texas 77057-5638

DISCIPLINARY ORDER

Be it remembered that Maco Stewart Fowlkes ("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

- 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").
- From on or about March 28, 1994 to on or about December 31, 2002, Respondent was registered with the Securities Commissioner as an agent of Branson, Fowlkes & Company, Inc. ("Branson"), a notice-filed SEC registered investment adviser.
- Effective August 12, 2001, §116.2(f)(3) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") required "All persons seeking registration as an investment adviser representative must file the Form U-4 and the appropriate fee via IARD upon the ability of the system to accept such filings."

4. On or about November 22, 2004, Respondent caused a Uniform Application for Securities Industry Registration or Transfer ("Form U-4") application to be filed with the Securities Commissioner for registration of Respondent as an investment adviser representative of Branson, which was approved and is currently effective.
5. Pursuant to Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules, any person employed, appointed or authorized by an investment adviser to act or render services for compensation as an investment adviser representative for such investment adviser in this state must first be registered as an investment adviser representative for such investment adviser, notice-filed or otherwise exempt.
6. From on or about January 1, 2003 to on or about November 21, 2004, Respondent provided investment advice in Texas to Branson's customers for compensation.
7. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand an investment adviser representative, or suspend or revoke the registration of an investment adviser representative, if the investment adviser representative has violated any of the provisions of the Texas Securities Act or a Board Rule.
8. 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.

CONCLUSIONS OF LAW

1. Respondent rendered services in Texas as an "investment adviser representative" as that term is defined by Section 4.P of the Texas Securities Act.
2. Respondent rendered services as an investment adviser representative in the State of Texas for compensation on behalf of Branson 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 a registered investment adviser representative.
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 representative.

ORDER

1. It is therefore ORDERED that Maco Stewart Fowlkes is hereby REPRIMANDED.
2. It is further ORDERED that Maco Stewart Fowlkes is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Ten Thousand Dollars (\$10,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Ten Thousand Dollars (\$10,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 16th day of September 2005.

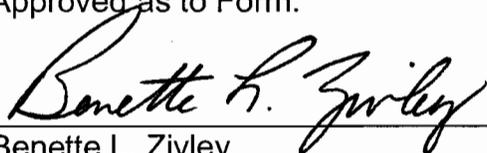


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:


Maco Stewart Fowlkes

Approved as to Form:


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 13TH day of September, 2005, Maco Stewart Fowlkes ("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.

Sallie Mullins Thompson
Notary Public in and for
The State of TEXAS

My commission expires on: 1/8/09

[affix notary seal here]

