

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

DON A. RASCHKE
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

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 APPLICATIONS FOR §
INVESTMENT ADVISER REGISTRATION OF §
BAMC INVESTMENT MANAGEMENT, INC. §
AND THE INVESTMENT ADVISER §
REPRESENTATIVE REGISTRATION OF §
MARK EDWARD ANTHONY, §
AND THE MATTER OF WILLIAM LEWIS BALDWIN §

Order No. IC05-CAF-26

TO: William Lewis Baldwin, President
BAMC Investment Management, Inc. (IARD No. 114703)
4131 North Central Expressway, Suite 930
Dallas, TX 75204

Mark Edward Anthony (CRD No. 2080269)
BAMC Investment Management, Inc.
4131 North Central Expressway, Suite 930
Dallas, TX 75204

William Lewis Baldwin (CRD No. 11221)
BAMC Investment Management, Inc.
4131 North Central Expressway, Suite 930
Dallas, TX 75204

DISCIPLINARY ORDER

Be it remembered that BAMC Investment Management, Inc. ("Respondent BAMC") by and through William Lewis Baldwin its President, Mark Edward Anthony ("Respondent Anthony"), individually, and William Lewis Baldwin ("Respondent Baldwin"), individually, (collectively "Respondents"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order"), the Undertaking incorporated by reference herein, 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. From on or about June 4, 1999 to on or about December 31, 2001, Respondent BAMC was registered with the Securities Commissioner as a securities dealer rendering services as an investment advisor.
3. On or about January 4, 2005, Respondent BAMC filed an application with the Securities Commissioner for registration of Respondent BAMC as an investment adviser, which was amended on or about June 27, 2005 and is currently pending.
4. From on or about June 4, 1999 to on or about December 31, 2001, Respondent Anthony was registered with the Securities Commissioner as an agent of Respondent BAMC providing services of an investment adviser representative of Respondent BAMC.
5. On or about July 21, 2005, Respondent Anthony filed an application with the Securities Commissioner for registration of Respondent Anthony as an investment adviser representative of Respondent BAMC, which is currently pending.
6. From on or about June 4, 1999 to on or about December 31, 2001, Respondent Baldwin was registered with the Securities Commissioner as an agent of Respondent BAMC providing services of an investment adviser representative of Respondent BAMC.
7. 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; and 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.
8. From on or about January 1, 2002 to on or about February 28, 2005, Respondent BAMC, by and through Respondent Anthony and Respondent Baldwin, for compensation in the State of Texas advised others with respect to the value of securities and/or the advisability of investing in, purchasing, or selling securities.
9. Pursuant to Section 14.A(5)(b) 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 such investment adviser is or has engaged in rendering services as an investment adviser in this state through representatives who are not registered to perform services for that investment adviser.

10. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand an investment adviser or investment adviser representative, or deny, suspend or revoke the registration of an investment adviser or investment adviser representative, if the investment adviser or investment adviser representative has violated any of the provisions of the Texas Securities Act or a Board Rule.
11. 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. From on or about January 1, 2002 to on or about February 28, 2005, Respondent BAMC rendered services in Texas as an "investment adviser" as that term is defined by Section 4.N of the Texas Securities Act.
2. From on or about January 1, 2002 to on or about February 28, 2005 Respondent Anthony and Respondent Baldwin rendered services in Texas as an "investment adviser representative" as that term is defined by Section 4.P of the Texas Securities Act.
3. Respondent BAMC rendered services as an investment adviser, and Respondent Anthony and Respondent Baldwin rendered services as an investment adviser representative, in violation of Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules.
4. The rendering of services as an investment adviser in the State of Texas by Respondent Anthony and Respondent Baldwin on behalf of Respondent BAMC at times when Respondent Anthony and Respondent Baldwin were not registered with the Securities Commissioner as investment adviser representatives of Respondent BAMC constitutes bases for the issuance of an order reprimanding Respondent BAMC, pursuant to Section 14.A(5)(b) of the Texas Securities Act.
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 registered investment adviser representative.
6. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Texas Securities Act and Board Rules constitute bases for the issuance of an order assessing an administrative fine against an investment adviser and investment adviser representatives.

ORDER

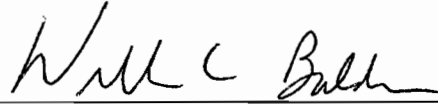
1. It is therefore ORDERED that the registrations of BAMC Investment Management, Inc. as an investment adviser, and Mark Edward Anthony as an investment adviser representative of BAMC Investment Management, Inc., are hereby GRANTED.
2. It is further ORDERED that BAMC Investment Management, Inc., and Mark Edward Anthony are hereby REPRIMANDED.
3. It is further ORDERED that BAMC Investment Management, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Six Thousand Dollars (\$6,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Six Thousand Dollars (\$6,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
4. It is further ORDERED that Mark Edward Anthony is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Three Thousand Dollars (\$3,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Three Thousand Dollars (\$3,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
5. It is further ORDERED that William Lewis Baldwin is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Three Thousand Dollars (\$3,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Three Thousand Dollars (\$3,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
6. It is further ORDERED that BAMC Investment Management, Inc. and Mark Edward Anthony COMPLY with the terms of the Undertaking, incorporated by reference herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 22nd day
of September, 2005.

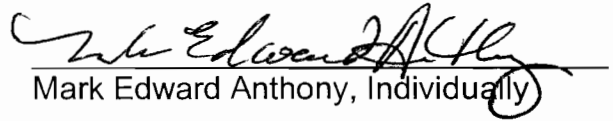

DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

BAMC Investment Management, Inc.



By: William Lewis Baldwin, President



Mark Edward Anthony, Individually



William Lewis Baldwin, Individually

Approved as to Form:

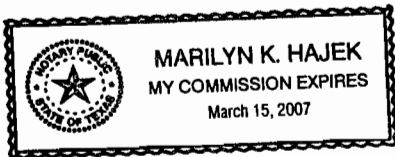


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 21 day of SEPTEMBER, 2005, BAMC Investment Management, Inc. ("Respondent BAMC"), by and through William Lewis Baldwin its President, appeared before me, executed the foregoing Order, and acknowledged that:

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



[affix notary seal here]

Marilyn K. Hajek
Notary Public in and for
The State of TEXAS

My commission expires on: 3/15/07

ACKNOWLEDGMENT

On the 21 day of SEPTEMBER, 2005, Mark Edward Anthony ("Respondent Anthony") personally appeared before me, executed the foregoing Order, and acknowledged that:

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



[affix notary seal here]

Marilyn K. Hajek
Notary Public in and for
The State of TEXAS

My commission expires on: 3/15/07