

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER



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Texas State Securities Board

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

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

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

IN THE MATTER OF §
THE INVESTMENT ADVISER §
REGISTRATION OF §
KIMBALL CONSULTANTS, INC. §

Order No. IC05-CAF-29

TO: Kenneth Stephen Kimball, President
Kimball Consultants, Inc. (IARD No. 107167)
502 Shoretrail Dr.
Rockwall, Texas 75087-3518

DISCIPLINARY ORDER

Be it remembered that Kimball Consultants, Inc. ("Respondent") by and through Kenneth Stephen Kimball, its President, appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and Undertaking, 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 August 30, 1992, Respondent registered with the Securities Commissioner as an investment adviser, which is currently effective.
3. On or about September 23, 2002, Respondent filed a Uniform Application for Investment Adviser Registration ("Form ADV") amendment with the Securities Commissioner listing its principal office and place of business address as 3603 Broadway Blvd., Garland, Texas 75043.
4. On or about August 13, 2003, Respondent signed a Texas Franchise Tax Public Information Report ("Report") which was filed with the Texas Comptroller of Public Accounts. The Report contained a change of address from 3603 Broadway Blvd. # 136, Garland, Texas 75043 to P. O. Box 639, 502 Shoretrail,

Rockwall, Texas 75087. This change of address was not reported to the Securities Commissioner.

5. On or about January 5, 2005, the staff of the Texas State Securities Commissioner ("Staff") attempted an inspection of Respondent at 3603 Broadway Blvd., Garland, Texas 75043, pursuant to §116.7 of the Rules and Regulations of the Texas State Securities Board ("Board Rules"). No one was present at that location.
6. On or about February 1, 2005, Respondent filed a Form ADV amendment with the Securities Commissioner reporting a change of its principal office address from 3603 Broadway Blvd., Garland, Texas 75043 to 502 Shoretrail Dr., Rockwall, Texas 75078-3518.
7. On or about February 2, 2005, the Staff began an inspection of Respondent at the 502 Shoretrail Dr., Rockwall, Texas 75078-3518 address. During the inspection, Respondent represented to Staff that it had relocated to 502 Shoretrail Dr., Rockwall, Texas 75078-3518.
8. Pursuant to §116.9(a)(6) of the Board Rules, Respondent is required to report to the Securities Commissioner, within thirty (30) days, any changes in information previously disclosed to the Securities Commissioner on any application form or filing.
9. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand a registered 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 the Board Rules.
10. 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 the Board Rules.

UNDERTAKING

1. Respondent undertakes and agrees that any change in information concerning Respondent which was previously disclosed to the Securities Commissioner on any application form or filing shall be timely reported as required by §116.9(a)(6) of the Board Rules.
2. Respondent further undertakes and agrees that each office in Texas, other than its principal office, in which either (1) records are maintained, or (2) control over and review of the activities of a registered representative exists; shall be registered with the Securities Commissioner as a branch office as required by §116.1(b)(1)(B) of the Board Rules.

3. Respondent further undertakes and agrees that it will not allow any person who is employed, appointed, or authorized by Respondent, for any compensation and within the State of Texas, to engage on behalf of Respondent in the activities of: (1) advising another with respect to the value of securities; (2) advising another with respect to the advisability of investing in, purchasing, or selling securities; (3) issuing or adopting analyses of any report concerning securities; or (4) soliciting clients for Respondent; unless and until such person is properly registered with the Securities Commissioner, notice-filed or otherwise fully exempt, as an investment adviser representative for Respondent.

CONCLUSIONS OF LAW

1. On or before August 13, 2003, Respondent changed the location of its principal office from Garland, Texas to Rockwall, Texas, without notification to the Securities Commissioner. Respondent's failure to report to the Securities Commissioner, within thirty (30) days, the change in its principal office address constitutes a violation of §116.9(a)(6) of the Board Rules.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violation constitutes a basis for the issuance of an order reprimanding a registered investment adviser.
3. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violation constitutes a basis for issuance of an order assessing an administrative fine against an investment adviser.

ORDER

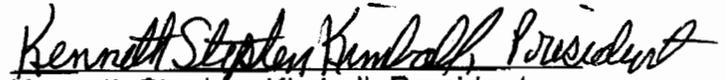
1. It is ORDERED that Kimball Consultants, Inc. is hereby REPRIMANDED.
2. It is further ORDERED that Kimball Consultants, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Three Thousand Dollars (\$3,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Three Thousand Dollars (\$3,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
3. It is further ORDERED that Kimball Consultants, Inc. COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 27th
day of October, 2005.

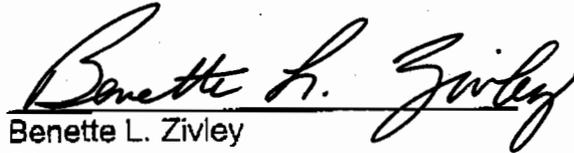

DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:

Kimball Consultants, Inc.


Kenneth Stephen Kimball, President

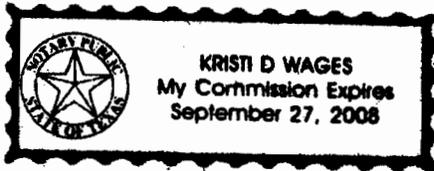
Approved as to Form:


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 17th day of October, 2005, Kimball Consultants, Inc. ("Respondent"), by and through Kenneth Stephen Kimball, its President, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Kenneth Stephen Kimball is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent;
2. Kenneth Stephen Kimball has read the foregoing Order and Undertaking;
3. Respondent has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking, and the Findings of Fact and Conclusions of Law contained herein; and
5. Respondent, by consenting to the entry of the foregoing Order and Undertaking, 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: 9-27-2008