

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

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DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
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IN THE MATTER OF THE APPLICATION §
FOR INVESTMENT ADVISER REGISTRATION OF §
GAMBOA CAPITAL MANAGEMENT, INC., AND §
THE INVESTMENT ADVISER REPRESENTATIVE §
REGISTRATION OF MARCO GAMBOA §

Order No. IC05-CAF-36

TO: Marco Gamboa, President
Gamboa Capital Management, Inc. (IARD No. 110201)
2902 NE Loop 410, Suite 100
San Antonio, TX 78218

Marco Gamboa (CRD No. 1797052)
Gamboa Capital Management, Inc.
2902 NE Loop 410, Suite 100
San Antonio, TX 78218

DISCIPLINARY ORDER

Be it remembered that Gamboa Capital Management, Inc. ("Respondent GCM") by and through Marco Gamboa, its President, and Marco Gamboa ("Respondent Gamboa"), 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. 2005) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2005) ("Administrative Procedure Act").
2. From on or about September 17, 1999 to on or about March 31, 2005, Respondent GCM was an SEC registered, federal covered investment adviser.

3. From on or about February 12, 2002 to March 31, 2005, Respondent GCM had submitted notice filings as required by Section 12-1.B of the Texas Securities Act and §116.1(b)(2)(C) of the Rules and Regulations of the Texas State Securities Board ("Board Rules").
4. From on or about April 1, 2005 to the present, Respondent GCM was not a SEC registered, federal covered investment adviser, had not submitted notice filings as required by Section 12-1 of the Texas Securities Act, and was not registered with the Securities Commissioner as an investment adviser.
5. From on or about September 17, 1999 to on or about December 31, 2001, and from on or about February 12, 2002 to on or about December 31, 2002, Respondent Gamboa was registered with the Securities Commissioner as an investment adviser representative of Respondent GCM.
6. On or about May 12, 2005, Respondent GCM applied for registration with the Securities Commissioner as an investment adviser, which is currently pending.
7. On or about August 3, 2005, Respondent Gamboa applied for registration with the Securities Commissioner as an investment adviser representative of Respondent GCM, which is currently pending.
8. Pursuant to Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the 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.
9. From on or about January 1, 2003 to on or about June 30, 2005, Respondent GCM, by and through Respondent Gamboa, 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.
10. From on or about January 1, 2003 to on or about June 30, 2005, Respondent Gamboa had a place of business located in San Antonio, Texas, provided investment advice for compensation in Texas to the clients of Respondent GCM, and was not registered with the Securities Commissioner as an investment adviser representative of Respondent GCM.
11. 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 a representative who is not registered to perform services for that investment adviser.

12. 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.
13. 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.
14. From on or about April 1, 2005 to the present, Respondents have replied in a timely manner to requests by the staff of the Texas State Securities Board concerning their activity. Respondents have provided some assurance of their good faith efforts to comply with the provisions of Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules from July 1, 2005 to the present.

CONCLUSIONS OF LAW

1. From on or about April 1, 2005 to on or about June 30, 2005 Respondent GCM 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, 2003 to on or about June 30, 2005 Respondent Gamboa 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 GCM and Respondent Gamboa rendered services as an investment adviser and an investment adviser representative, respectively, 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 Gamboa on behalf of Respondent GCM at a time when Respondent Gamboa was not registered with the Securities Commissioner as an investment adviser representative of Respondent GCM constitutes a basis for the issuance of an order reprimanding Respondent GCM, 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 a 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 an investment adviser representative.

ORDER

1. It is therefore ORDERED that the registrations of Gamboa Capital Management, Inc. as an investment adviser, and Marco Gamboa as an investment adviser representative of Gamboa Capital Management, Inc., are hereby GRANTED.
2. It is further ORDERED that Gamboa Capital Management, Inc. and Marco Gamboa are hereby REPRIMANDED.
3. It is further ORDERED that Gamboa Capital Management, Inc. 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.
4. It is further ORDERED that Marco Gamboa 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.
5. It is further ORDERED that Gamboa Capital Management, Inc. and Marco Gamboa COMPLY with the terms of the Undertaking, incorporated by reference herein.

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

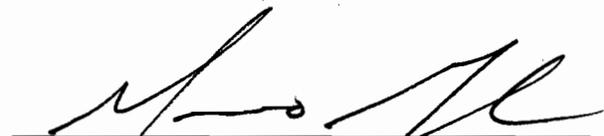

DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

Gamboa Capital Management, Inc.

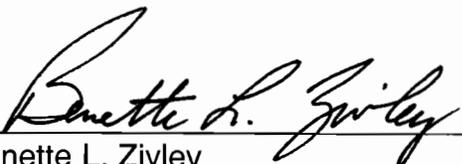


Marco Gamboa, President



Marco Gamboa, Individually

Approved as to Form:

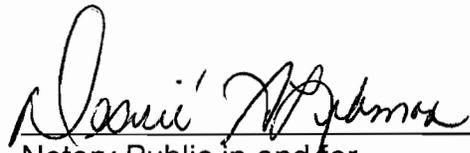


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 21 day of Dec, 2005, Gamboa Capital Management, Inc. ("Respondent GCM"), by and through Marco Gamboa, its President, appeared before me, executed the foregoing Order, and acknowledged that:

1. Marco Gamboa is duly authorized to enter into the foregoing Order on behalf of Respondent GCM;
2. Marco Gamboa has read the foregoing Order;
3. Respondent GCM has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent GCM 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 GCM, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



Notary Public in and for
The State of Texas

[affix notary seal here]

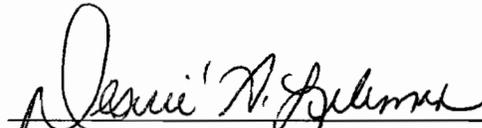
My commission expires on: _____



ACKNOWLEDGMENT

On the 21 day of Dec, 2005, Marco Gamboa ("Respondent Gamboa") personally appeared before me, executed the foregoing Order, and acknowledged that:

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



Notary Public in and for
The State of Texas

[affix notary seal here]

My commission expires on: _____

