

3. From July 22, 2002 to the present, Respondent Travis has provided investment advice, for compensation and in Texas, on behalf of Respondent JCM at a time when Respondent Travis has not been registered with the Securities Commissioner as an investment adviser representative of Respondent JCM.
4. Section 12.B of the Texas Securities Act, prohibits a person from rendering services as an investment adviser representative in Texas unless the person is registered under the Texas Securities Act, submits a notice filing as provided by Section 12-1 of the Texas Securities Act, or is otherwise exempt.
5. Respondent JCM's Uniform Application for Investment Adviser Registration ("Form **ADV**") Part II was last updated by Respondent JCM on or about June 28, 2002.
6. Respondent JCM's June 28, 2002 Form ADV Part II states the Respondent Travis is a Certified Financial Planner ("CFP").
7. Respondent Travis was a CFP from in or about January 1989 to in or about September 1999.
8. Respondent JCM misrepresented Respondent Travis's designation as a CFP in Respondent JCM's June 28, 2002 Form ADV Part II because Respondent Travis's CFP designation was administratively relinquished by the CFP Board in or about September 1999 due to Respondent Travis's failure to meet the continuing education requirements.
9. Respondent JCM filed its June 28, 2002 Form ADV Part II with the Securities Commissioner on or about December 3, 2002. The information contained in the Form **ADV** Part II is deemed necessary by the Securities Commissioner to determine the business repute or qualifications of an investment adviser and its investment adviser representatives.

CONCLUSIONS OF LAW

1. Respondent Travis provided investment advice, for compensation, to the clients of Respondent JCM, and therefore is an "investment adviser representative" as the term "investment adviser representative" is defined by Section 4.P of the Texas Securities Act.
2. Respondent Travis is in violation of Section 12.B of the Texas Securities Act because Respondent Travis is rendering services as an investment adviser representative in Texas for Respondent JCM at a time when Respondent Travis is not registered as an investment adviser representative with the Securities Commissioner.

3. Respondent JCM's rendering of services as an investment adviser through Respondent Travis at a time when Respondent Travis was not registered as an investment adviser representative of Respondent JCM is a basis for the issuance of an order reprimanding Respondent JCM and suspending Respondent JCM's registration with the Securities Commissioner pursuant to Section 14.A(5)(b) of the Texas Securities Act.
4. Respondent JCM's misrepresentation of Respondent Travis as a CFP in Respondent JCM's June 28, 2002 Form ADV Part II constitutes a material misrepresentation to the Securities Commissioner in connection with information that is deemed necessary to determine the business repute of an investment adviser and its investment adviser representatives, and is a basis for the issuance of an order reprimanding Respondent JCM and suspending Respondent JCM's registration with the Securities Commissioner pursuant to Section 14.A(7) of the Texas Securities Act.
5. Pursuant to Section 23.B of the Texas Securities Act, the foregoing violation of Section 12.B constitutes a basis for the issuance of an order requiring an investment adviser representative to cease and desist from acting as an investment adviser representative in violation of the Texas Securities Act.
6. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violation of Section 12.B constitutes a basis for the issuance of an order assessing an administrative fine against an investment adviser representative.

UNDERTAKING

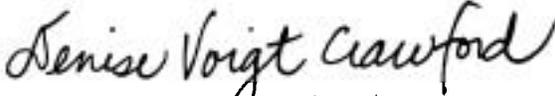
Respondent JCM undertakes and agrees to obtain the registration of Respondent Travis with the Securities Commissioner as an investment adviser representative of Respondent JCM before Respondent Travis provides any investment advisory services in Texas, for compensation, to Respondent JCM's clients after the date that this Order is signed by the Securities Commissioner.

ORDER

1. It is therefore ORDERED that JCM Capital Management, Inc. is hereby REPRIMANDED.
2. It is further ORDERED that the registration of JCM Capital Management, Inc. with the Securities Commissioner is hereby SUSPENDED from soliciting, accepting, or entering into agreements with any new clients for a period of ten (10) business days.
3. It is further ORDERED that Jill Helene Travis hereby CEASE AND DESIST from acting as an investment adviser representative in violation of the Texas Securities Act.

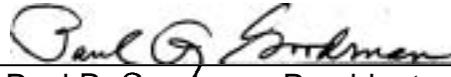
4. It is further ORDERED that Jill Helene Travis is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Five Thousand Dollars (\$5,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Thousand Dollars (\$5,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
5. It is further ORDERED that JCM Capital Management, Inc. hereby COMPLY with the terms of the Undertaking enclosed herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 12th
day of July, 2006.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

JCM Management Company, Inc.



By: Paul R. Goodman, President



Jill Helene Travis, Individually

Approved as to Form:



Benette L. Zivley

Director

Inspections and Compliance Division

ACKNOWLEDGMENT

On the 07 day of July, 2006, JCM Management Company, Inc. ("Respondent JCM"), by and through, Paul R. Goodman, its President, personally appeared before me, executed the foregoing Order, and acknowledges that:

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



[affix notary seal here]

Sarah E Campos
Notary Public in and for
the State of Texas

My commission expires on: 01-03-09

ACKNOWLEDGMENT

On the 26 day of June, 2006, Jill Helene Travis, individually, ("Respondent Travis") personally appeared before me, executed the foregoing Order, and acknowledged that:

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

[affix notary seal here]

Barbara L. Marguardt
Notary Public in and for
the State of Michigan
County of Sanibel
My commission expires on: 03-19-2007