

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER

DON A. RASCHKE  
DEPUTY 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

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IN THE MATTER OF THE APPLICATION  
FOR INVESTMENT ADVISER REPRESENTATIVE  
REGISTRATION OF  
DANIEL SHOLOM FRISHBERG

§  
§  
§  
§

Order No. IC06-CEN-30

TO: Daniel Sholom Frishberg (CRD No. 1322263)  
Daniel Frishberg Financial Services, Inc.  
13750 San Pedro Avenue, Suite 800  
San Antonio, TX 78232

### DISCIPLINARY ORDER

Be it remembered that Daniel Sholom Frishberg ("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

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. 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 before February 25, 1999 to the present, Daniel Frishberg Financial Services, Inc. ("DFFS") has been registered under the Investment Advisers Act of 1940 with the U. S. Securities and Exchange Commission as an investment adviser, and is a federal covered investment adviser.
3. From on or about January 2, 1997 to present, DFFS has been notice-filed with the Securities Commissioner.
4. From on or about January 2, 1997 to on or about December 31, 2002, Respondent was registered with the Securities Commissioner as an investment adviser representative for DFFS.

5. Pursuant to §116.2(f)(3) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") as in effect on March 6, 2002, all persons seeking registration with the Securities Commissioner as an investment adviser representative were required to file the Uniform Application for Securities Industry Registration or Transfer ("Form U-4") via the electronic filing system maintained by the National Association of Securities Dealers, Inc. ("NASD").
6. As of December 31, 2002, Respondent had not filed his electronic Form U-4 application with the Securities Commissioner as an investment adviser representative, and did not transition onto the electronic filing system maintained by the NASD.
7. From on or about January 1, 2003 to the present, Respondent was not registered with the Securities Commissioner as an investment adviser representative.
8. On or about May 1, 2006, Respondent filed an application for registration with the Securities Commissioner as an investment adviser representative for DFFS, which is currently pending.
9. 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.
10. From on or about January 1, 2003 to the present, Respondent provided investment advice to DFFS clients in Texas for compensation.
11. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand a registered investment adviser representative, if the investment adviser representative has violated any provision of the Texas Securities Act or the Board Rules.

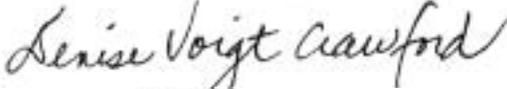
#### CONCLUSIONS OF LAW

1. From on or about January 1, 2003 to the present, 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. From on or about January 1, 2003 to the present; Respondent rendered services as an investment adviser representative for DFFS 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.

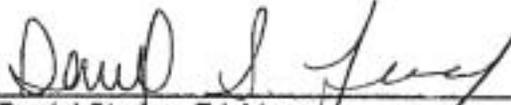
ORDER

1. It is therefore ORDERED that the registration of Daniel Sholom Frishberg as an investment adviser representative for Daniel Frishberg Financial Services, Inc. is hereby GRANTED.
2. It is further ORDERED that Daniel Sholom Frishberg is hereby REPRIMANDED.

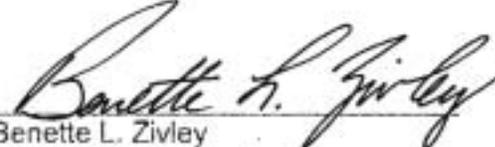
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 2<sup>nd</sup>  
day of August, 2006.

  
DENISE VOIGT CRAWFORD  
Securities Commissioner

Respondent:

  
\_\_\_\_\_  
Daniel Sholom Frishberg

Approved as to Form:

  
\_\_\_\_\_  
Benette L. Zivley  
Director  
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 21<sup>st</sup> day of July, 2006, Daniel Sholom Frishberg ("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.**

Pamela Caddell  
 Notary Public in and for  
 The State of Texas

[affix notary seal here]

My commission expires on: 7-29-2007

