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## Texas State Securities Board

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IN THE MATTER OF THE  
APPLICATION FOR THE  
INVESTMENT ADVISER  
REPRESENTATIVE REGISTRATION  
OF DANIEL MARTIN STEWART

§  
§  
§  
§  
§

Order No. IC06-CEN-32

TO: Daniel Martin Stewart (CRD No. 2649504)  
Frishberg Jordan & Stewart Advisors  
13750 San Pedro Avenue, Suite 800  
San Antonio, TX 78232

### DISCIPLINARY ORDER

Be it remembered that Daniel Martin Stewart ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and the Findings of Fact or 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 the 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 about February 25, 1999 to the present, Frishberg Jordan & Stewart Advisors ("Frishberg") has been registered under the Investment Advisers Act of 1940 with the United States Securities and Exchange Commission as an investment adviser, and is a federal covered investment adviser that is notice-filed with the Securities Commissioner.
3. 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 of Frishberg.

4. Pursuant to §116.2(f)(3) of the Rules and Regulations of the Texas State Securities Board effective 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").
5. As of December 31, 2002, Respondent had not filed an electronic Form U-4 with the Securities Commissioner as an investment adviser representative of Frishberg, and did not transition onto the electronic filing system maintained by the NASD.
6. From on or about January 1, 2003 to the present, Respondent has rendered investment advisory services to Frishberg's clients in Texas on behalf of Frishberg, for compensation, at a time when Respondent was not registered as an investment adviser representative of Frishberg.
7. On or about May 1, 2006, Respondent applied for registration with the Securities Commissioner as an investment adviser representative of Frishberg, which is currently pending.
8. 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.

#### CONCLUSIONS OF LAW

1. 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 has violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser representative in Texas for Frishberg at a time when Respondent was not registered with the Securities Commissioner as an investment adviser representative of Frishberg.
3. 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 representative.

#### ORDER

1. It is therefore ORDERED that the registration of Daniel Martin Stewart as an investment adviser representative of Frishberg Jordan & Stewart Advisors is hereby GRANTED.

2. It is further ORDERED that Daniel Martin Stewart is hereby REPRIMANDED.

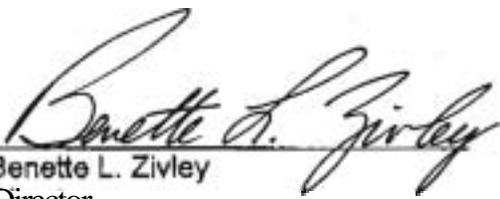
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 2<sup>nd</sup>  
day of August, 2006.

*Denise Voigt Crawford*  
DENISE VOIGT CRAWFORD  
Securities Commissioner

Respondent:

  
Daniel Martin Stewart

Approved as to Form:

  
Benette L. Zivley  
Director  
inspections and Compliance Division

**ACKNOWLEDGMENT**

On the 21st day of July, 2006, Daniel Martin Stewart ("Respondent"), personally appeared before me, executed the foregoing Order, and acknowledged:

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

