

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

DON A. RASCHKE
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities' Board

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MEMBER

IN THE MATTER OF §
THE INVESTMENT ADVISER REGISTRATION §
OF BRINER CAPITAL, L.L.C., §
AND OF CLARK BROOKS BRINER §

Order No. IC06-CDO/FIN-10

TO: Charles Dana Briner, President
Briner Capital, L.L.C. (IARD No. 121423)
100 Crescent Court, Suite 700
Dallas, TX 75201

Clark Brooks Briner (CRD No. 4827030)
Briner Capital, L.L.C.
100 Crescent Court, Suite 700
Dallas, TX 75201

DISCIPLINARY ORDER

Be it remembered that Briner Capital, L.L.C. ("Respondent Briner Capital") by and through Charles Dana Briner, its President, and Clark Brooks Briner ("Respondent Clark Briner"), 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. On or about January 3, 2003, Respondent Briner Capital registered with the Securities Commissioner as an investment adviser, which is currently effective.
3. Respondent Clark Briner is not registered with the Securities Commissioner, and no application for registration is currently pending.

4. Pursuant to Section 4.P of the Texas Securities Act, the term "investment adviser representative" is defined to include each person who for compensation is employed, appointed, or authorized by an investment adviser to solicit clients for the investment adviser.
5. From in or about March 2004 to the present, Respondent Clark Briner was appointed and authorized by Respondent Briner Capital to introduce potential investors to Respondent Briner Capital. During this period, Respondent Clark Briner solicited clients within Texas and for compensation, on behalf of Respondent Briner Capital.
6. Pursuant to Section 12.B of the Texas Securities Act and §116.1 (b)(1)(A) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), a person may not act or render services as an investment adviser representative, including acting as a solicitor, for a certain investment adviser in Texas and for compensation, unless the person is registered or notice-filed as an investment adviser representative for that particular investment adviser.
7. Pursuant to Section 14.A(5)(b) of the Texas Securities Act, the Securities Commissioner may reprimand a registered investment adviser who is engaging or has engaged in rendering services as an investment adviser in Texas through a representative who is not registered to perform services for that investment adviser.
8. 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.
9. Pursuant to Section 23.B(2) of the Texas Securities Act, the Securities Commissioner may issue an order that prohibits an unregistered person who is not exempt from the registration requirements of the Texas Securities Act from acting as an investment adviser representative in violation of the Texas Securities Act.

CONCLUSIONS OF LAW

1. Respondent Clark Briner has acted as an "investment adviser representative" on behalf of Respondent Briner Capital, as that term is defined by Section 4.P of the Texas Securities Act.
2. Pursuant to Section 14.A(5)(b) of the Texas Securities Act, the foregoing solicitations by Respondent Clark Briner as an unregistered investment adviser representative on behalf of Respondent Briner Capital constitute bases for the issuance of an order reprimanding a registered investment adviser.

3. The solicitations of clients by Respondent Clark Briner on behalf of Respondent Briner Capital, at times when Respondent Clark Briner was neither exempt nor registered or notice-filed with the Securities Commissioner as an investment adviser representative for Respondent Briner Capital, constitute violations of Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules.
4. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Texas Securities Act and the Board Rules constitute bases for the issuance of an order assessing an administrative fine against an investment adviser representative.
5. Pursuant to Section 23.B(2) of the Texas Securities Act, the foregoing violations of the Texas Securities Act and Board Rules constitute bases for the issuance of a cease and desist order.

ORDER

1. It is ORDERED that Briner Capital, L.L.C. is hereby REPRIMANDED.
2. It is further ORDERED that Clark Brooks Briner is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Five Hundred Dollars (\$1,500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand Five Hundred Dollars (\$1,500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
3. It is further ORDERED that Clark Brooks Briner CEASE AND DESIST from acting as an investment adviser representative on behalf of Briner Capital, L.L.C. until Clark Brooks Briner is registered or notice-filed as an investment adviser representative on behalf of Briner Capital, L.L.C with the Securities Commissioner, or is otherwise exempt.
4. It is further ORDERED that Briner Capital, L.L.C. and Clark Brooks Briner COMPLY with the terms of the Undertaking, incorporated by reference herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 7th
day of JULIE, 2006.

DENISE VOIGT CRAWFORD
Securities Commissioner


Deputy Securities Commissioner

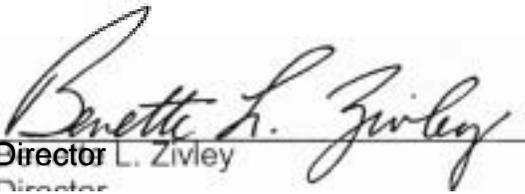
Respondents:

Briner Capital, L.L.C.

Charles Dana Briner, President

Clark Brooks Briner

Approved as to Form:

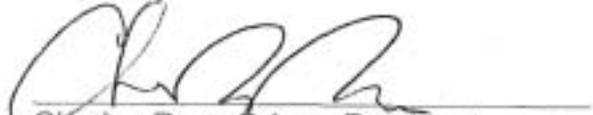


Director L. Zivley
Director

Inspections and Compliance Division

Respondents:

Briner Capital, L.L.C.



Charles Dana Briner, President

Clark Brooks Briner

Approved as to Form:

Benette L. Zivley
Director
Inspections and Compliance Division

Respondents:

Briner Capital, L.L.C.

Charles Dana Briner, President

A handwritten signature in black ink, appearing to read 'C. Briner', is written over a horizontal line.

Clark Brooks Briner

Approved as to Form:

Berette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 31st day of May, 2006, Briner Capital, L.L.C. ("Respondent Briner Capital"), by and through Charles Dana Briner, its President, appeared before me, executed the foregoing Order, and acknowledged that:

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



[affix notary seal here]

Rafael Cordova
Notary Public in and for
The State of Texas

My commission expires on: 11-4-2009

ACKNOWLEDGMENT

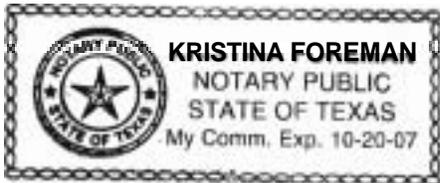
On the day of June, 2006, Clark Brooks Briner ("Respondent Clark Briner") personally appeared before me, executed the foregoing Order, and acknowledged that:

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

Kristina Foreman
 Notary Public in and for
 The State of TEXAS

[affix notary seal here]

My commission expires on: 10-20-07



Clark Briner