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Austin, Texas 78701-2407
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WILLIAM R SMITH
MEMBER

IN THE MATTER OF
THE INVESTMENT ADVISER REGISTRATION
OF IAAS, INC. AND
THE INVESTMENT ADVISER REPRESENTATIVE
REGISTRATION OF WILLIAM BAILEY PRICE

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Order No. IC07-CAF-02

TO: William Bailey Price, Director
IAAS, Inc. (IARD No. 131568)
4409 Verone Street
Bellaire, TX 77401

William Bailey Price (CRD No. 2458255)
IAAS, Inc.
4409 Verone Street
Bellaire, TX 77401

DISCIPLINARY ORDER

Be it remembered that IAAS, Inc. ("Respondent IAAS"), by and through William Bailey Price its Director, and William Bailey Price ("Respondent Price"), individually, (collectively "Respondents"), 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. 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. 2006) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2006) ("Administrative Procedure Act").
2. On or about August 10, 2004, Respondent IAAS and Respondent Price registered with the Securities Commissioner as an investment adviser and as an investment adviser representative, respectively, which are currently effective.
3. From on or about March 7, 2006 to on or about March 8, 2006, the staff of the Texas State Securities Board ("Staff") performed an inspection of Respondent IAAS' office. The Staff discovered that Respondent Price was also doing

business as a sole proprietorship under the name of Investment Analytics (Price d/b/a Investment Analytics). From on about September 1, 2001 to on or about March 16, 2006, Price d/b/a Investment Analytics sold subscriptions for BeatTheDow.com which issued and adopted analysis and reports concerning securities.

4. Pursuant to §101.2(c) and §133.33(a) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), certain forms that are required to be filed with the Securities Commissioner, including the Uniform Application for Securities Industry Registration or Transfer ("Form U-4") and the Uniform Application for Investment Adviser Registration ("Form ADV"), have been adopted as Board Rules and have the same force and effect as rules.
5. On or about June 14, 2004, July 13, 2004, and March 29, 2005, Respondent IAAS filed Form ADVs (the "Form ADVs") with the Securities Commissioner which failed to disclose Price d/b/a Investment Analytics as an other business activity as required. On or about December 13, 2006, Respondent IAAS filed a Form ADV that disclosed Price d/b/a Investment Analytics as required.
6. On or about June 15, 2004, July 13, 2004 and September 25, 2006, Respondent Price filed Form U-4s (the "Form U-4s") with the Securities Commissioner which failed to disclose Price d/b/a Investment Analytics as an other business as required. On or about December 13, 2006, Respondent Price filed a Form U-4 that disclosed Price d/b/a Investment Analytics as required.
7. Pursuant to 'Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand a registered investment adviser and a registered investment adviser representative, if the investment adviser or investment adviser representative has violated any provision of the Texas Securities Act or the Board Rules.
8. Pursuant to Section 23-1 of the Texas Securities Act, the Securities Commissioner may assess an administrative fine against any investment adviser or investment adviser representative found to have engaged in an act or practice that violates the Texas Securities Act or the Board Rules.

CONCLUSIONS OF LAW

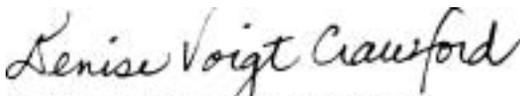
1. From on or about June 14, 2004 to on or about December 12, 2006, Respondent IAAS failed to disclose Price d/b/a Investment Analytics on the Form ADVs in violation of the Board Rules.
2. From on or about June 15, 2004 to on or about December 12, 2006, Respondent Price failed to Disclose Price d/b/a Investment Analytics on the Form U-4s in violation 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 and a registered investment adviser representative.
4. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations 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 IAAS, Inc. and William Bailey Price are hereby REPRIMANDED.
2. It is further ORDERED that IAAS, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Five Hundred Dollars (\$500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Hundred Dollars (\$500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
3. It is further ORDERED that William Bailey Price is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Five Hundred Dollars (\$500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Hundred Dollars (\$500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 6th
day of February, 2007


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

IAAS, Inc.

William Bailey Price, Director

William Bailey Price, Individually

Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division

John R. Fahy
Whitaker, Chalk, Swindle & Sawyer, LLP

Respondents:

IAAS, Inc.

WBP

William Bailey Price, Director

WBP

William Bailey Price, Individually

Approved as to Form:

Benette L. Zivley
Director
Inspections and Compliance Division

John R. Fahy
Whitaker, Chalk, Swindle & Sawyer, LLP

ACKNOWLEDGMENT

On the 24 day of February, 2007, William Bailey Price ("Respondent Price") personally appeared before me, executed the foregoing Order, and acknowledged that:

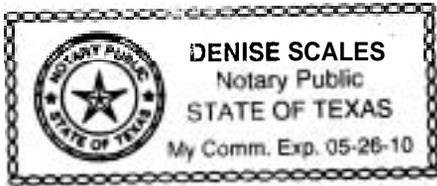
- 1. Respondent Price has read the foregoing Order;
- 2. Respondent Price has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
- 3. Respondent Price knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and
- 4. Respondent Price, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein,

[Handwritten Signature]

Notary Public in and for
The State of TEXAS

[affix notary seal here]

My commission expires on: 5/26/10



ACKNOWLEDGMENT

On the 2nd day of February, 2007, IAAS, Inc. ("Respondent IAAS"), by and through William Bailey Price, its Director, appeared before me, executed the foregoing Order, and acknowledged that:

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

[Handwritten Signature]

Notary Public in and for
The State of Texas

My commission expires on: 5/24/10

[affix notary seal here]

