

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

JOHN R. MORGAN
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

Phone: (512) 305-8300
Facsimile (512) 305-8310



Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.state.tx.us

JACK D. LADD
CHAIRMAN

BRYAN K. BROWN
MEMBER

BETH ANN BLACKWOOD
MEMBER

WILLIAM R. SMITH
MEMBER

EDWARD ESCUDERO
MEMBER

IN THE MATTER OF THE
INVESTMENT ADVISER
REGISTRATION OF
MARK LEE WESTERMAN

§
§
§
§

Order No. IC07-CEN-14

TO: Mark Lee Westerman (CRD No. 141887)
106 Nottingham Drive
Victoria, TX 77904

DISCIPLINARY ORDER

Be it remembered that Mark Lee Westerman ("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. 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. From on or about February 6, 1998 to the present, Keller & Associates CPAS ("Keller") 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 March 23, 1999 to on or about December 31, 2002, Respondent was registered with the Securities Commissioner as an investment adviser representative of Keller.

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 Keller, and did not transition onto the electronic filing system maintained by the NASD.
6. From on or about January 1, 2003 to on or about August 21, 2006, Respondent rendered investment advisory services to Keller's clients in Texas on behalf of Keller, for compensation, at a time when Respondent was not registered as an investment adviser representative of Keller.
7. On or about March 2, 2007, Respondent submitted an application for registration with the Securities Commissioner as an investment adviser, which is currently pending.
8. Section 12.8 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

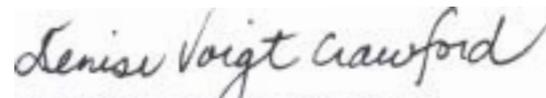
1. Respondent rendered services in Texas as an "investment adviser representative" as that term is defined by Section 4.P of the Texas Securities Act.
2. From on or about January 1, 2003 to on or about August 21, 2006, Respondent violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser representative in Texas for Keller at a time when Respondent was not registered with the Securities Commissioner as an investment adviser representative of Keller.
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.

ORDER

It is therefore ORDERED that the registration of Mark Lee Westerman as an investment adviser is hereby GRANTED.

2. It is further ORDERED that Mark Lee Westerman is hereby REPRIMANDED.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 19th
day of June, 2007.

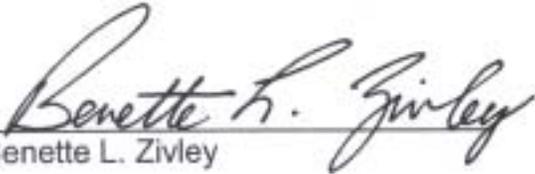

DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:



Mark Lee Westerman

Approved as to Form:



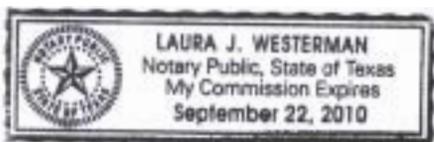
Benette L. Zivley

Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 12th day of June, 2007, Mark Lee Westerman ("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.



[affix notary seal here]

Laura J. Westerman
Notary Public in and for
the State of Texas
My commission expires on: 9/22/10

