

JOHN MORGAN  
SECURITIES COMMISSIONER



CARLA JAMES  
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

BETH ANN BLACKWOOD  
CHAIR

DERRICK MITCHELL  
MEMBER

E. WALLY KINNEY  
MEMBER

DAVID A. APPLEBY  
MEMBER

ALAN WALDROP  
MEMBER

IN THE MATTER OF THE  
INVESTMENT ADVISER  
REPRESENTATIVE REGISTRATION  
OF DALE LEWIS STRINGER

§  
§  
§  
§

Order No. IC12-REV-12

TO: Dale Lewis Stringer (CRD No. 831868)  
Seniors Only Financial, Inc.  
165 Meadow Heath Street  
Gun Barrel City, TX 75156

### DISCIPLINARY ORDER

Be it remembered that Dale Lewis Stringer ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and undertaking ("Undertaking") and the Findings of Fact and 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. (West 2010 & Supp. 2011) ("Texas Securities Act"), and the Administrative Procedure Act, Tex. Gov't Code Ann. § 2001.001 et seq. (West 2008 & Supp. 2011) ("Administrative Procedure Act").
2. On or about November 4, 2004, Respondent registered with the Securities Commissioner as an investment adviser representative of Seniors Only Financial, Inc. This registration is currently effective.
3. From July 2006 to February 2007, Respondent sold life settlement investments to at least seven investors ("Investors"). Pursuant to the terms of the life settlement investments, they could only be sold to "accredited investors", as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933.

4. Nonetheless, Respondent knowingly sold the life settlement investments to Investors who were not accredited investors.
5. In connection with Respondent's sales, Respondent instructed the non-accredited Investors to designate themselves as accredited investors without disclosing the definition of the term "accredited investor". The definition was a material fact that should have been disclosed.
6. ~~Additionally, Respondent did not disclose to the non-accredited investors that they were not permitted to purchase the life settlement investments because they were not accredited. This was a material fact that should have been disclosed.~~

#### CONCLUSIONS OF LAW

1. Respondent's failures to disclose material facts in connection with Respondent's sales of the life settlement investments were fraudulent business practices.
2. Pursuant to Section 14.A(3) of the Texas Securities Act, Respondent's fraudulent business practices are bases for revocation of Respondent's registration with the Securities Commissioner.

#### UNDERTAKING

1. Respondent undertakes and agrees to not act as a dealer, agent, investment adviser, or investment adviser representative in the State of Texas as those terms are defined by Section 4 of the Texas Securities Act.
2. Respondent further undertakes and agrees to not apply for registration with the Securities Commissioner as a dealer, agent, investment adviser, or investment adviser representative.

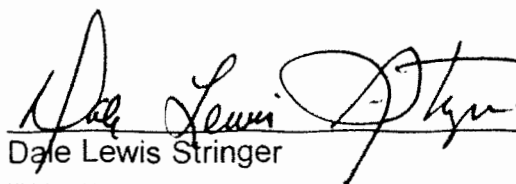
#### ORDER

1. It is therefore ORDERED that the investment adviser representative registration of Dale Lewis Stringer with the Securities Commissioner is hereby REVOKED.
2. Dale Lewis Stringer is further ORDERED TO COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 16th  
day of April, 2012.

  
JOHN MORGAN  
Securities Commissioner

Respondent:

  
Dale Lewis Stringer

Approved as to Form:

  
\_\_\_\_\_  
Ronak V. Patel  
Director  
Inspections & Compliance Division

  
\_\_\_\_\_  
Courtney Bowling  
Attorney  
Inspections & Compliance Division

**ACKNOWLEDGMENT**

On the \_\_\_\_\_ April, 2012, Dale Lewis Stringer ("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 Undertaking 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.

Laura Hill

in and for

the State of Texas

27-15

