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SECURITIES COMMISSIONER



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## State Securities Board

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KENNETH W. ANDERSON, JR.  
MEMBER

SSB DOCKET NO. 01-24

IN THE MATTER OF THE  
INVESTMENT ADVISER REGISTRATION  
OF ROBERT LEON HALL

§  
§  
§

ORDER NO. CAF-1437

TO: Mr. Robert Leon Hall (File # 25900)  
Hall Financial Services  
12437 Veronica Road  
Dallas, TX 75234

### DISCIPLINARY ORDER REPRIMANDING AND FINING AN INVESTMENT ADVISER

Be it remembered that Robert Leon Hall d.b.a. Hall Financial Services ("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 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. (Vernon 1964 & Supp.2001) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. §2001.001 et seq. (Vernon Supp. 2001) ("Administrative Procedure Act").
2. Respondent is currently registered with the Securities Commissioner as an investment adviser.
3. Respondent has been registered with the Securities Commissioner as an investment adviser since June of 1993.
4. The Staff of the State Securities Board has conducted an inspection of the advisory activities of Respondent.
5. Respondent has violated Section 21 of the Texas Securities Act by failing to post his certificate of registration.
6. Respondent has violated Section 20 of the Texas Securities Act by using the fact

of his registration in sales materials.

7. Respondent failed to maintain books and records as required by Rule 115.5 of the Rules and Regulations of the State Securities Board ("Board Rules").
8. Respondent failed to provide advisory clients with a disclosure document as required by Rule 115.2(c)(2) of Board Rules.
9. Respondent failed to update his Form ADV as required by Rule 115.1(g) of Board Rules.
10. Pursuant to Section 101.2(c) of the Board Rules certain forms required to be filed with the Securities Commissioner, including the Form ADV, have been adopted as Board Rules.

#### UNDERTAKING

1. Respondent hereby agrees immediately update his Form ADV to accurately reflect his current business and submit the same within 30 days of the date this Order is signed by the Securities Commissioner.
2. Respondent hereby agrees send to each current advisory client a copy of his amended Part II of Form ADV and to provide the same to each client on an annual basis.
3. Respondent agrees to maintain a checks received blotter as required by Rule 115.5 (b)(1)(A) of Board Rules.
4. Respondent agrees to maintain an advertising file as required by Rule 115.5 (b)(1)(E) of Board Rules.
5. Respondent agrees to maintain a memorandum of each order received by a client as required by Rule 115.5 (b)(1)(C) of Board Rules.
6. Respondent agrees to post his certificate of registration as required by Section 20 of the Texas Securities Act.

#### CONCLUSIONS OF LAW

1. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute a basis for the issuance of an order reprimanding an investment adviser.
2. Pursuant to Section 14.A(3) the failure to provide advisory clients with a disclosure document constitutes a fraudulent business practice and constitute a basis for the issuance of an order reprimanding and investment adviser.
3. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations constitute a basis for the issuance of an order assessing an administrative fine against an investment adviser.

#### ORDER

1. It is therefore ORDERED that Robert Leon Hall is hereby REPRIMANDED.

2. It is further ORDERED that Robert Leon Hall is ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Dollars (\$1,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand Dollars (\$1,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
3. It is further ORDERED that Robert Leon Hall is required to comply with the terms of this undertaking.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 13<sup>th</sup> day  
of August, 2001

*Denise Voigt Crawford*

DENISE VOIGT CRAWFORD  
Securities Commissioner

Respondent:

*Robert Leon Hall*  
Robert Leon Hall

Approved as to Form:

*Michael S. Gunst*  
Michael S. Gunst  
Director  
Dealer Registration Division

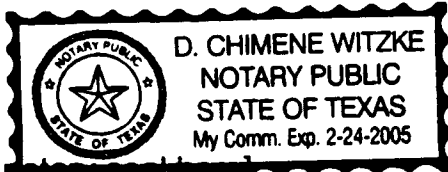
*David Grauer*  
David Grauer  
Director  
Enforcement Division

*Benette L. Zivley*  
Benette L. Zivley  
Attorney, Enforcement Division

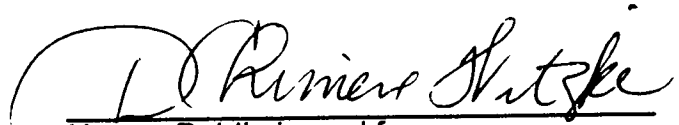
**ACKNOWLEDGMENT**

On the 7<sup>th</sup> day of August, 2001, Robert Leon Hall ("Respondent"), 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 the Findings of Fact and Conclusions of Law contained herein; and,
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth herein.



[affix notary seal here]



Notary Public in and for  
the State of TEXAS

My commission expires on: 2/24/05