DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

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CHAIRMAN

JOHN R. MORGAN
DEPUTY SECURITIES COMMISSIONER

JOSE ADAN TREVINO
MEMBER

State Securities Board

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

208 E. 10th Street, 5th Floor
Austin, Texas 78701
Phone (512) 305-8300
FAX (512) 305-8310
http://www.ssb.state.tx.us

KENNETH W. ANDERSON, JR.
MEMBER

SSB DOCKET NO. 00-030

IN THE MATTER OF DEALER § REGISTRATION OF K. W. CHAMBERS § & CO. AND THE AGENT REGISTRATION § OF JAMES RONALD SANFORD §	**ORDER NO. CAF-1411**

TO: Mr. Kenneth Wayne Chambers
      K. W. Chambers & Co.
      2043 Woodland Parkway, Ste. 115
      St. Louis, MO 63146

      Mr. James Ronald Sanford
      K. W. Chambers & Co.
      2724 Gerald Ford West
      Cordonva, TN 38018

DISCIPLINARY ORDER REPRIMANDING
A DEALER AND REPRIMANDING AND FINING AN AGENT

Be it remembered that K. W. Chambers & Co. ("Respondent Chambers"), by and through its president, Kenneth Wayne Chambers; and   James Ronald Sanford ("Respondent Sanford"), individually; appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and, without admitting or denying the Findings of Fact and Conclusions of Law contained herein, except Findings of Fact one through three which are admitted.

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.2000) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. §2001 .001 et sea. (Vernon Supp. 2000) ("Administrative Procedure Act").

2.	Respondent Chambers is registered with the Securities Commissioner as a dealer.

3.	Respondents Sanford has filed an application with the Securities Commissioner to be registered as an agent of Respondent Chambers.

4.	The State Securities Board has received a complaint from a Texas resident regarding an account at Respondent Chambers.

5.	Respondent Sanford acted as an agent of Respondent Chambers for this account at times when he was not properly registered with the Securities Commissioner as required by Section 12 of the Texas Securities Act.

CONCLUSIONS OF LAW

1.	The foregoing violations constitute bases for the issuance of an order reprimanding a dealer and agent of a dealer pursuant to Section 14.A(6) of the Texas Securities Act.

2.	The foregoing violations constitute bases for the issuance of an order assessing administrative fines pursuant to Section 23-1 of the Texas Securities Act.

ORDER

1.	It is therefore ORDERED that Respondents Chambers and Sanford are hereby REPRIMANDED.

2.	It is further ORDERED that the registration of James Ronald Sanford is hereby GRANTED.

3.	It is further ORDERED that Respondent Chambers 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.

4.	It is further ORDERED that Respondent Sanford is hereby 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.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 22nd day of December , 2000.
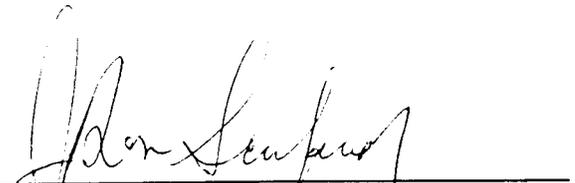
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

K.W. Chambers & Co.

By and through
Kenneth Wayne Chambers, President

James Ronald Sanford, Individually

Approved as to Form:

W. Stacy Lindley For Michael S. Gunst

Michael S. Gunst
Director
Dealer Registration Division

Roy M. Mouer
Attorney for Respondents

David Grauer
Director
Enforcement Division

Benette Zivley, Attorney
Enforcement Division

ACKNOWLEDGMENT

On the _____ day of _____, 2000, K. W. Chambers & Co. ("Respondent Chambers"), by and through Kenneth Wayne Chambers, its President, personally appeared before me, executed the foregoing Order and acknowledged that:

1.   Kenneth Wayne Chambers is duly authorized to enter into the foregoing Order on behalf of Respondent Chambers;

2.   Kenneth Wayne Chambers has read the foregoing order;

3.   Respondent Chambers has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;

4.   Respondent Chambers knowingly and voluntarily consents to the entry of the foregoing Order and without admitting or denying the Findings of Fact and Conclusions of Law contained therein, except Findings of Fact one through three which is admitted; and,

5.   Respondent Chambers, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.

_____
Notary Public in and for
the State of _Missouri_

[affix notary seal here]

My commission expires on:_____

ACKNOWLEDGMENT

On the _____ day of _____, 2000, James Ronald Sanford ("Respondent Sanford"), individually, personally appeared before me, executed the foregoing Order and acknowledged that:

1.   Respondent Sanford has read the foregoing order;

2.   Respondent Sanford has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;

3.   Respondent Sanford knowingly and voluntarily consents to the entry of the foregoing Order and without admitting or denying the Findings of Fact and Conclusions of Law contained therein, except Findings of Fact one through three which is admitted; and

4.   Respondent Sanford, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.

_____
Notary Public in and for
the State of
_____
[affix notary seal here]
My commission expires on:

_____