

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER



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### State Securities Board

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JOSE ADAN TREVINO  
MEMBER

SSB Docket No. 99-006

IN THE MATTER OF THE APPLICATIONS  
FOR THE INVESTMENT ADVISER  
REGISTRATION OF  
DALLAS FINANCIAL ADVISORY, INC.  
AND THE AGENT REGISTRATION OF  
JON MICHAEL REPPERT

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Order No. CEN/FIN-1335

To: Dallas Financial Advisory, Inc. (File # 29776)  
Attn: Mr. Jon Michael Reppert  
17110 Dallas Parkway, Suite 280  
Dallas, Texas 75248

#### DISCIPLINARY ORDER REPRIMANDING AN INVESTMENT ADVISER AND AGENT

Be it remembered that Dallas Financial Advisory, Inc. ("Respondent DFA"), by and through Jon Michael Reppert, its President, and Jon Michael Reppert individually ("Respondent Reppert"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and, without admitting all but the first Finding of Fact or denying any, the Findings of Fact and 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. 1998)("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. §§ 2001.001 et seq. (Vernon Supp. 1998)("Administrative Procedure Act").
2. Respondent DFA and Respondent Reppert filed an application for registration with the Securities Commissioner as an investment adviser and an agent respectively on or about September 2, 1998. Said applications are currently pending before the Securities Commissioner.
3. Respondent DFA and Respondent Reppert acted as an investment adviser and agent respectively at a time when they were not registered with the Securities Commissioner as required by Section 12 of the Texas Securities Act.

CONCLUSIONS OF LAW

1. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violation constitutes a basis for the issuance of an order reprimanding an investment adviser and an agent.
2. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violation constitutes a basis for the issuance of an order assessing an administrative fine against an investment adviser and an agent.

ORDER


1. It is therefore ORDERED that the investment adviser registration of Dallas Financial Advisory, Inc. and the registration of Jon Michael Reppert as an agent of Dallas Financial Advisory, Inc. are hereby GRANTED;
2. It is further ORDERED that Respondent DFA is hereby REPRIMANDED;
3. It is further ORDERED that Respondent Reppert is hereby REPRIMANDED;
4. It is further ORDERED that Respondent DFA shall pay an ADMINISTRATIVE FINE in the amount of Fifteen Thousand Dollars (\$15,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Fifteen Thousand Dollars (\$15,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order;
5. It is further ORDERED that Respondent Reppert shall pay an ADMINISTRATIVE FINE in the amount of Fifteen Thousand Dollars (\$15,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Fifteen Thousand Dollars (\$15,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 1<sup>st</sup> day  
of February, 1999.

  
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DENISE VOIGT CRAWFORD  
Securities Commissioner

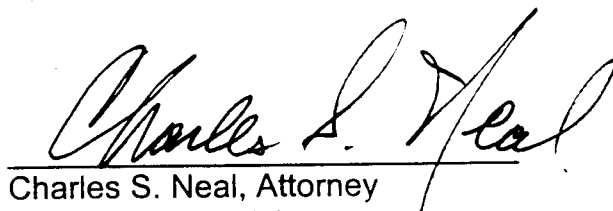
Respondent:  
Dallas Financial Advisory, Inc.

By:   
Jon Michael Reppert  
President

  
Jon Michael Reppert  
Individually

Approved as to Form:

  
Michael S. Gunst, Director  
Dealer Registration Division

  
Charles S. Neal, Attorney  
Enforcement Division

**ACKNOWLEDGMENT**

On the 28<sup>th</sup> day of January, 1999, Dallas Financial Advisory, Inc., by and through Jon Michael Reppert, its President, personally appeared before me, executed the foregoing Order and acknowledged that:

1. Jon Michael Reppert is duly authorized to enter into the foregoing Order on behalf of Respondent DFA;
2. Jon Michael Reppert has read the foregoing Order;
3. Respondent DFA has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent DFA knowingly and voluntarily consents to the entry of the foregoing Order and, without admitting all but the first Finding of Fact or denying any, the Findings of Fact and Conclusion of Law contained therein; and,
5. Respondent DFA, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.

Joni Lynn Green  
Notary Public in and for  
the State of Texas

[affix notary seal here]

My commission expires on:

1/27/00

**ACKNOWLEDGMENT**

On the 24<sup>th</sup> day of January, 1999, Jon Michael Reppert personally appeared before me, executed the foregoing Order and acknowledged that:

1. Respondent Reppert has read the foregoing Order;
2. Respondent Reppert has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Reppert knowingly and voluntarily consents to the entry of the foregoing Order and, without admitting all but the first Finding of Fact or denying any, the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent Reppert, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.

Joni Lynn Green  
Notary Public in and for  
the State of Texas

[affix notary seal here]

My commission expires on:

1/27/00