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**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE  
OF THE STATE OF IDAHO**

STATE OF IDAHO, DEPARTMENT OF	)	
FINANCE, SECURITIES BUREAU,	)	Docket No. 2000-7-77
	)	
Complainant,	)	ORDER OF REVOCATION
	)	OF REGISTRATION OF
vs.	)	SECURITIES SALESMAN
	)	
WILLIAM OWEN FOSTER,	)	
	)	
Respondent.	)	
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Gavin M. Gee, Director of the Idaho Department of Finance (Department), being authorized and directed to administer and enforce the Idaho Securities Act, Chapter 14, Title 30, Idaho Code, hereby alleges the following facts which constitute a basis for revocation of Respondent's registration as a securities salesman in Idaho.

**BACKGROUND**

1. Respondent became registered as an investment adviser with the Securities and Exchange Commission in 1978. Most recently, on March 26, 1998 Respondent became registered in Idaho as a securities salesman for Owen-Joseph Asset Management Corp.

2. The Director has determined that it is in the public interest to revoke the registration of Respondent as a securities salesman in the state of Idaho.

**COUNT ONE**

3. On June 15, 2000, the Securities and Exchange Commission (SEC) commenced an administrative proceeding pursuant to §§ 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and §§ 15(b) and 19(h) of the Securities Exchange Act of 1934. The SEC alleged that the Respondent charged advisory clients excessive commissions and engaged in practices which were false and misleading.

4. The SEC proceeding resulted in an order dated June 15, 2000 which suspended the Respondent from association with any broker-dealer for a period of six (6) months, and suspended the Respondent from association with any investment adviser for a period of three (3) months, in addition to other sanctions.

5. Idaho Code § 30-1413(6) provides that the Director may by order revoke the registration of any securities salesman if such person is the subject of an order of the SEC suspending him from a national securities association registered under the Securities Exchange Act of 1934.

6. Idaho Code § 30-1413(7) provides that the Director may by order revoke the registration of any securities salesman if such person has engaged in dishonest or unethical practices in the securities business.

**REQUESTED RELIEF**

7. Based upon the foregoing, the Department seeks revocation of Respondent's registration as a securities salesman in the state of Idaho.

NOTICE

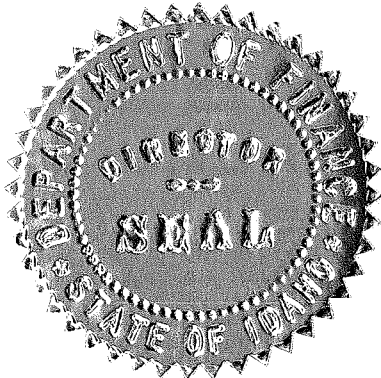
In accordance with Idaho Code § 30-1414, the Respondent is hereby notified of his right to a hearing before the Department of Finance on this Order of Revocation of the Respondent's registration as a securities salesman in the state of Idaho. Any such hearing must be requested in writing within twenty-one (21) days of receipt of this Order. An answer responding to this Order as prescribed by the Idaho Rules of Administrative Procedure, Rule 270 (IDAPA 04.11.270.01), must also be filed within twenty-one (21) days of service of this Order.

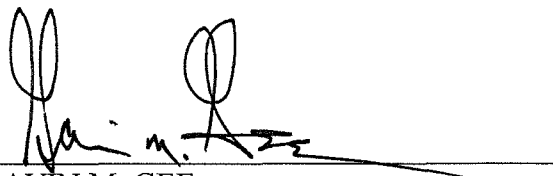
Any hearing on this matter will be conducted at a state office building that complies with the accessibility requirements of the Americans with Disabilities Act (ADA). Any person requiring assistance of any kind required by the ADA to be provided by the Department in order to participate in or understand the hearing should notify the Department in writing of such requirement not later than five (5) days prior to the hearing.

Upon receipt of a hearing request a hearing will be promptly set. If no hearing is requested within twenty-one (21) days and none is ordered by the Director, this Order shall become final and will remain in effect until modified or vacated by the Director.

IT IS SO ORDERED.

DATED at Boise, Idaho this 2<sup>ND</sup> day of January, 2001.



  
GAVIN M. GEE  
Director, Idaho Department of Finance