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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. 2000-7-75
)	
Complainant,)	AGREEMENT AND ORDER
)	
vs.)	
)	
FIRST DALLAS SECURITIES, INC.,)	
)	
Respondent.)	
)	
)	
)	

The Director of the Department of Finance, State of Idaho (Director) has investigated the activities of Respondent First Dallas Securities Incorporated. Pursuant to said investigation, it appears that violations of the Idaho Securities Act (the Act), Idaho Code 30-1401, *et seq.*, have occurred. The Director and Respondent have agreed to resolve this matter without a public hearing. Therefore, the Director deems it appropriate and in the public interest that this Agreement and Order be entered. Respondent consents to the entry of this Agreement and Order.

RESPONDENT

1. First Dallas Securities, Inc. (Respondent) has been registered with the NASD as a broker-dealer since July 5, 1989. Respondent applied for registration as a broker-dealer in Idaho on October 18, 2000.

FINDINGS OF FACT

2. As part of the review of Respondent's broker-dealer registration application, Complainant requested information regarding any securities business conducted by Respondent in Idaho. Respondent answered by indicating that it currently has an account that was opened on June 18, 1999 on behalf of a California client (the Client). On October 18, 2000 Respondent was notified that the Client has relocated to Idaho.

3. Following the Client's move to Idaho, Respondent executed two "buy" orders on behalf of the Client on October 27, 2000 and on November 6, 2000 respectively.

VIOLATIONS

4. Idaho Code § 30-1406(1) provides that it is unlawful for an entity to transact business in Idaho as a broker-dealer without registration as a broker-dealer pursuant to Idaho Code § 30-1407.

5. Respondent violated Idaho Code § 30-1406(1) in that it transacted business in Idaho as a broker-dealer without being registered as a broker-dealer in Idaho as set forth in paragraph 1 through 3 above.

6. Respondent admits to the violations set forth in paragraph 5 above.

REMEDIES

7. Idaho Code § 30-1413(2) authorizes the Director to deny, suspend or revoke the registration of a broker-dealer that has failed to comply with any provision of the Idaho Securities Act or any rule promulgated under the Act.

8. Respondent agrees to pay to the Complainant a civil penalty of \$500 within thirty (30) days of the date of this order.

9. Respondent agrees to comply with all provisions of the Act, and any rule promulgated under the Act, at all times in the future.

DATED this 2nd day of March, 2001.

FIRST DALLAS SECURITIES, INC.

By Ronald W. Hodges
Chairman

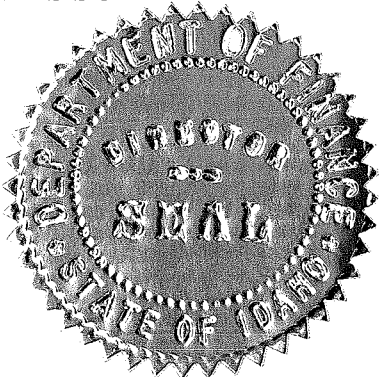
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DATED this 12th day of March, 2001.

STATE OF IDAHO, DEPARTMENT OF
FINANCE, SECURITIES BUREAU

Marilyn Chastain
MARILYN CHASTAIN,
Bureau Chief, Securities Bureau

IT IS SO ORDERED.



Gavin M. GEE
GAVIN M. GEE
Director, Department of Finance