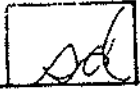


Pallard

BEFORE THE ARIZONA CORPORATION COMMISSION
Arizona Corporation Commission

DOCKETED

FEB 19 1999

DOCKETED BY 

JIM IRVIN
Commissioner-Chairman
TONY WEST
Commissioner
CARL J. KUNASEK
Commissioner

In the matter of)
MILTON ROYAL BARNES III)
4437 E. Arlington Road)
Phoenix, AZ 85018)
CRD No. 1427439,)
Respondent.)

DOCKET NO. S-03181A-98-0000

DECISION NO. 61542

ORDER OF RELIEF AND
CONSENT TO SAME

I.

INTRODUCTION

MILTON ROYAL BARNES III ("BARNES") elects to permanently waive his right to a hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona (the Act) with respect to this Order to Cease and Desist (Order); admits the jurisdiction of the Arizona Corporation Commission (Commission); neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order; and consents to entry of this Order by the Commission.

II.

FINDINGS OF FACT

1. BARNES, whose last known address is 4437 East Arlington Road, Phoenix, AZ 85018, was registered in the State of Arizona as a securities salesman at all relevant times until July 31, 1998. BARNES's salesman registration is currently suspended pursuant to A.R.S. § 44-1949, as he is no longer employed by a registered dealer.

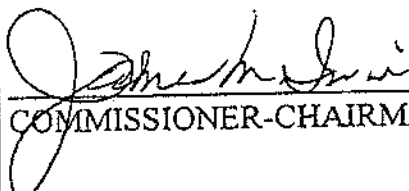


2. On or about January 30, 1996, a panel of arbitrators ("arbitrators") appointed under the rules of the National Association of Securities Dealers ("NASD") entered an award against BARNES and other parties after an evidentiary hearing arising out of a complaint by Martin and Koren Logan (the "Logans"), former clients of BARNES.

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1 IT IS ORDERED, pursuant to A.R.S. § 44-1962, that BARNES's salesman registration be
2 revoked upon entry of the Order.

3 IT IS FURTHER ORDERED that this Order shall become effective immediately upon the date set
4 forth below.

5 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

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9 COMMISSIONER-CHAIRMAN COMMISSIONER COMMISSIONER

10 IN WITNESS WHEREOF, I, STUART R. BRACKNEY,
11 Acting Executive Secretary of the Arizona Corporation
12 Commission, have hereunto set my hand and caused the
13 official seal of the Commission to be affixed at the Capitol, in
14 the City of Phoenix, this 19 day of
15 February, 1999.

16 
17 STUART R. BRACKNEY
18 Executive Secretary

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DISSENT

This document is available in alternative formats by contacting Cynthia Mercurio-Sandoval, ADA
Coordinator, voice phone number 602/542-0838, E-mail csandoval.cc.state.as.us.

1 BARNES further understands that the Commission's acceptance of a settlement in this matter is based
2 upon compliance with this policy by BARNES in any statements concerning this proceeding.

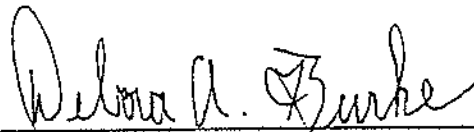
3 This Order represents the complete and final resolution with respect to all administrative or
4 civil claims and causes of action by the Commission against BARNES for violations of the Act arising
5 out of the facts set forth in this Order, and is in lieu of any further administrative or civil proceedings
6 based on facts known to the Commission at this time.

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MILTON R. BARNES

11 SUBSCRIBED TO AND SWORN BEFORE me this 3RD day of FEBRUARY,

12 1999, by

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14 NOTARY PUBLIC

15 My Commission Expires:



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