STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF

LARRY SNOW

ADMINISTRATIVE ORDER
NO. OB-2006-0017

REOONDENT

ORDER OF PERMANENT BAR

The Alabama Securities Commission ("Commission"), having the power to administer and provide for the enforcement of all-provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof, has determined as follows:

REOONDENT

1. LARRY SNOW ("SNOW"), CRD#2598096, with a home address of 144 Carpenter Drive, Jackson, Mississippi, 39212, was registered in the state of Alabama as a broker/dealer agent of Alabama registered broker/dealer Primerica Financial Services Investments, Inc. ("PFSI") from February 6, 1995 to May 24, 2005; PFSI has a business address of 3120 Breckinridge Blvd, Bldg 700, Duluth, GA 30099-0001.

STATEMENT OF FACTS

2. In June of 2005, the Office of the Secretary of State, State of Mississippi, Business Regulation and Enforcement Division ("DIVISION") opened an investigation into allegations that SNOW had borrowed funds from Mississippi and Alabama clients’ accounts for his own use.
3. Subsequently, on August 4, 2005, the Alabama Securities Commission received information from the DIVISION that SNOW was either borrowing or converting Mississippi and Alabama investors' funds for his personal use while employed with PFSI.

4. A review of the Alabama investor's account and investigation by the Commission staff, disclosed that SNOW did, upon notifying the investor, withdraw $10,000 from the Alabama investor's account and conducted transactions not authorized by PFSI (Sidewalk sales) by investing in equities and real estate investments of which PFSI does not offer.

5. PFSI conducted an internal review and has provided the Commission a detailed letter describing Snow's activities which indicated that SNOW failed to cooperate with the internal review. PFSI terminated Snow on May 11, 2005, for failure to cooperate in the internal review.

6. On September 21, 2005, without the assistance of SNOW, PFSI offered to make the Alabama client whole by refunding the client's investment along with 6% interest. The offer was accepted.

7. On February 15, 2006, after finding cause, the DIVISION issued a Cease and Desist (order number: S-05-0354) against SNOW for the violation of Mississippi State Act, Rule 523B, Standard of Conduct, Lending or borrowing money or securities from a customer.

8. On March 13, 2006, a consent agreement was entered into between the DIVISION, in which SNOW neither admits, nor denies that his conduct was in violation of the Mississippi Securities Act. SNOW did, however, consent to paying Five Thousand Dollars ($5,000.00) to be paid upon the execution of this Consent Agreement by the SNOW. SNOW also agrees, during the course of his natural life, neither to attempt to register as a broker dealer agent or investment advisor representative with
the NASD, nor to attempt to register as a broker dealer agent or investment advisor representative with the DIVISION, or any other of the fifty state agencies, the District of Columbia Department of Insurance & Securities Regulations, or with United States territory agencies that register broker dealer representatives or investment advisors.

9. On March 23, 2006, the ASC issued Show Cause Order #2006-0017 along with a Notice of Rights to a Hearing to SNOW for engaging in dishonest and unethical practices in the securities industry by borrowing funds from the account of an Alabama resident, in violation of Section 8-6-3 (j) (7), Code of Alabama 1975. SNOW was given 28 days to respond as to why his registration as an agent should not be suspended or revoked in the state of Alabama.

10. On April 11, 2006, the Commission received a letter from Thomas E. Royals of Royals & Mayfield, Attomeys at Law, 120 North Congress Street, Suite 500, Jackson, Mississippi 39225. Mr. Royals’ letter indicated that his firm represented SNOW and that he had received a copy of SNOW’s Show Cause Order. Mr. Royals further indicated that SNOW was willing to surrender his securities license in Alabama voluntarily if the Commission would send the required documentation to expedite such an action. At this time the Commission has not granted Mr. Royals request because as of May 3, 2006, SNOW failed to request an informal hearing to provide reasons as to why he should not be permanently barred from registration as a Broker-Dealer Agent in the state of Alabama.

CONCLUSIONS OF LAW

11. SNOW has engaged in dishonest and unethical practices in the securities industry by borrowing funds from the account of an Alabama resident, a violation of Section 8-6-3 (j) (7), Code of Alabama 1975.

12. Pursuant to the provisions of Section 8-6-3(j) (2), Code of Alabama 1975, the Commission may suspend, revoke, censor or bar any registrant from employment
with a securities dealer if the Commission finds that the Order is in the public interest, and that the registrant has violated or failed to comply with any provision of the Alabama Securities Act, or any rule or order issued by the Commission, or has failed to reasonably supervise registrants.

This Order is appropriate in the public interest for the protection of investors and consistent with the purposes of the Alabama Securities Act.

This Order does not prevent the Commission from seeking such other civil or criminal remedies that may be available to it under the Alabama Securities Act.

ACCORDINGLY, IT IS HEREBY ORDERED that SNOW be permanently barred from registration as a Broker-Dealer Agent in the state of Alabama. If no response is received within 28 days from the issuance of this Order, this Order will be final.

Entered at Montgomery, Alabama this the 11Th day of May, 2006.

ALABAMA SECURITIES COMMISSION
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BY:

JOSEPH P. BORG
Director

JPB/ndw