STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF

LARRY SNOW

RESPONDENT

ADMINISTRATIVE ORDER
NO SC-2006-0017

SHOW CAUSE ORDER

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.

RESPONDENT

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. On August 4, 2005, the Alabama Securities Commission received information from the Division that indicated 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. 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.

CONCLUSIONS OF LAW

8. 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.
9. Pursuant to the provisions of Section 8-6-3(j) (6), 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.

10. The dishonest and unethical sales practices alleged by Alabama residents, in the sale of securities by RESPONDENT, raise an inference of willful violation and failure to comply with the Alabama Securities Act or rules promulgated thereunder.

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 RESPONDENT SHOW CAUSE to the Commission, within 28 days of the date of this Order, why RESPONDENTS’ registrations as an agent should not be suspended or revoked in the state of Alabama.

Entered at Montgomery, AL, this 23rd day of March, 2006.

ALABAMA SECURITIES COMMISSION
770 Washington Avenue, Suite 570
Montgomery, AL 36130-4700
(334) 242-2964
BY:

JOSEPH P. BORG
Director