

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
YOUR DISCOUNT BROKER, INC..))
WILLIAM KILBORN FRASER)
)
 RESPONDENTS)

ADMINISTRATIVE ORDER
NO. CD-2001-0013

CEASE AND DESIST 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, and having confirmed information of the offers for sale and/or sale of securities into, within or from the state of Alabama, has determined as follows:

RESPONDENTS

1. YOUR DISCOUNT BROKER, INC. ("RESPONDENT YDBI"), is represented to be a Florida corporation, registered as a dealer in Florida, et al, with a business address of 855 S. Federal Highway, Suite 101, Boca Raton, FL 33429-1569.

2. WILLIAM KILBORN FRASER ("RESPONDENT FRASER"), is represented to be the president of RESPONDENT YDBI, who is registered as an agent in the state of Florida, et al, with a business address of 855 S. Federal Highway, Suite 101, Boca Raton, FL 33429-1569.

STATEMENT OF FACTS

3. On January 16, 2001, a Form BD was electronically filed on behalf of RESPONDENT YDBI through the National Association of Securities Dealers, Inc., Central Registration Depository ("NASDCRD"), for registration as a dealer in the state of Alabama. On January 16, 2001, RESPONDENT FRASER provided the Commission with documentation concerning the application. Included in the documentation was a

statement signed by RESPONDENT FRASER that **"Your Discount Broker, Inc. (YDBI) has made no offers or sales of securities to residents of Alabama and will not until approved by your commission."**

4. On January 24, 2001, a visitation letter was dispatched to RESPONDENTS' clearing firm, Pershing, a division of Donaldson, Lufkin & Jenrette Securities Corporation ("Pershing"), for a listing of Alabama clients of RESPONDENT YDBI, and documents, including transaction reports detailing transactions and dates of transactions, if any.

5. On February 12, 2000, the Commission received from Pershing reflecting RESPONDENT YDBI has accounts opened in the names of KATHY FORD, Collinsville, AL, account #3LR130791 **(7 sales during the period 04/20/99 to 04/26/99)**; PHY PARTNERS, LP, Birmingham, AL, account #3LR120487 **(5 buys and 11 sales during the period 05/14/98 to 07/15/98)**, and PONTE VEDRA FUND, LP #2, Birmingham, AL, account #3LR097990 **(169 buys and 253 sales during the period 02/16/96 to 01/29/01)**.

6. Review of the files of the Commission, disclosed no record of registration or exemption from registration of RESPONDENTS as a dealer or agent in the state of Alabama.

CONCLUSIONS OF LAW

7. RESPONDENTS are neither registered nor exempt from registration as a dealer or agent in the state of Alabama, and have effected securities transactions with residents of the state of Alabama.

8. Transacting business in the state of Alabama as a dealer or agent, without benefit of registration or exemption from registration, is a violation of Section 8-6-3(a), Code of Alabama 1975.

9. RESPONDENT FRASER has filed an application for registration which, as of its effective date, or as of any date after filing, was incomplete or contained a false statement, when furnishing the statement to the Commission **"Your Discount Broker, Inc. (YDBI) has made no offers or sales of securities to residents of Alabama and will not until approved by your commission."**, as reflected in paragraph 2, page 1, above.

10. The filing of an application for registration, containing a false statement, is a violation of Section 8-6-3(j)(1), Code of Alabama 1975.

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

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

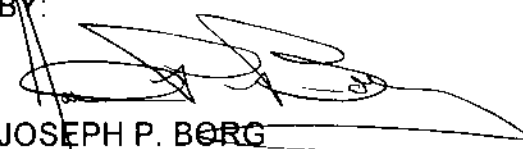
ACCORDINGLY, IT IS HEREBY ORDERED that RESPONDENT immediately **CEASE AND DESIST** from further offers or sales of any security into, within or from the state of Alabama.

Entered at Montgomery, Alabama, this 16th day of February, 2001.



ALABAMA SECURITIES COMMISSION
770 Washington Avenue, Suite 570
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(334) 242-2984

BY:


JOSEPH P. BERG
Director