

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: )  
                          )  
JOHN J. FRANCISCO    )  
FRANK LAWING        )  
BOLDHORIZON AEROSPACE, INC. )  
                          )  
RESPONDENTS       )

ADMINISTRATIVE ORDER  
NO. CD-2003-0034

**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 ("Act"), upon due consideration of the subject matter hereof, and having confirmed information of the offer for sale and/or sale of securities, into, within or from the state of Alabama, by RESPONDENTS, without benefit of registration in the state of Alabama, has determined as follows:

**RESPONDENTS**

1. BOLDHORIZON AEROSPACE, INC. ("BOLDHORIZON"), with a business address of 1234 Commerce Drive, Suite D, Auburn, Alabama 36830 is an Alabama based corporation, allegedly in the business of "providing flight crews and support personnel for the purpose of moving, transporting and ferrying aircraft from destination to destination, and in other business directly or indirectly related...."
2. FRANK LAWING ("LAWING"), is the President, Director, and Chief Operating Officer of BOLDHORIZON, with a resident address of 2478 Buckhead Road Auburn, Alabama 36830.
3. JOHN J. FRANCISCO ("FRANCISCO"), is the Chief Executive Officer and Chairman of the Board of Directors of the Alabama corporation, BOLDHORIZON

AEROSPACE, INC. ("BOLDHORIZON"), with a resident address of 2001 Rockwood Lane Auburn, Alabama 36830.

### STATEMENT OF FACTS

4. The Commission is in possession of information indicating that between May 21, 2001 and November 19, 2003, FRANCISCO and/or LAWING engaged in the offer and/or sale of securities to wit: shares of BOLDHORIZON stock to residents of the state of Alabama and United States citizens outside the state of Alabama at least 23 times.

5. Review of the files of the Registration Division of the Commission disclosed no record of registration, exemption from registration or application for registration or exemption for FRANCISCO, LAWING and/or BOLDHORIZON as securities agents or as a broker dealer in the state of Alabama.

6. Review of the files of the Registration Division of the Commission disclosed no record of registration, exemption from registration or application for registration or exemption for the securities of BOLDHORIZON with the state of Alabama.

7. A check of the CRD records revealed no registration for FRANCISCO or LAWING.

8. A check of the Securities and Exchange Commission's Public Disclosure Unit's records revealed no registration or exemption from registration for BOLDHORIZON.

### CONCLUSIONS OF LAW

9. Pursuant to Section 8-6-4 Code of Alabama 1975, it is unlawful for any

person to offer or sell any security in this state unless it is registered or exempt from registration as did FRANCISCO, LAWING and BOLDHORIZON referenced above.

10. Pursuant to Section 8-6-3(a), Code of Alabama 1975, it is unlawful for any person to transact business in this state as a securities dealer or agent while unregistered.

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.

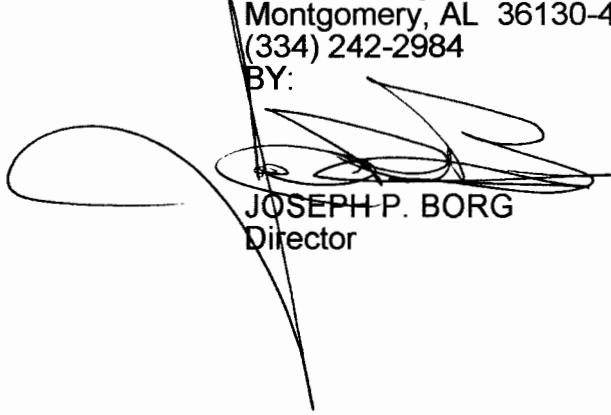
This Order is appropriate in the public interest for the protection of investors and consistent with the purpose of the Alabama Securities Act.

**ACCORDINGLY, IT IS HEREBY ORDERED** that RESPONDENTS FRANCISCO, LAWING and BOLDHORIZON 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 24<sup>th</sup> day of November, 2003.

ALABAMA SECURITIES COMMISSION  
770 Washington Avenue, Suite 570  
Montgomery, AL 36130-4700  
(334) 242-2984

BY:

  
JOSEPH P. BORG  
Director

