

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
MOWELL FINANCIAL GROUP, INC.)
)
RESPONDENT)

ADMINISTRATIVE ORDER
NO. CD-2006-0005

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 offers for sale and/or sale of securities into, within or from the state of Alabama, has determined as follows:

RESPONDENT

1. MOWELL FINANCIAL GROUP, INC. ("MOWELL"), is represented to be a Florida domiciled corporation with a business address of 407 East Sixth Avenue, Tallahassee, FL 32303-6312.

STATEMENT OF FACTS

2. On October 29, 2003, MOWELL electronically filed a Form BD, through the National Association of Securities Dealers, Inc., Central Registration Depository ("NASD CRD"), for registration as a dealer in the state of Alabama. On December 29, 2003, the Commission staff issued a deficiency letter to MOWELL which enumerated certain documentation and information that must be provided as part of the application for registration, including a requirement to furnish a statement concerning any prior sales activity that had occurred in the state of Alabama.

3. On December 20, 2004, the Commission staff issued an intend to deny letter, via certified mail, to MOWELL for failure to resolve the deficiencies noted in the Commission staff's letter of December 29, 2003. The domestic return receipt reflects that on December 28, 2004, MOWELL signed for and received this letter. The Commission staff issued a second intend to deny letter, via certified mail, on June 30, 2005 to MOWELL. The domestic return receipt reflects that on July 11, 2005 MOWELL signed for and received this letter. As of this date, MOWELL has not responded to the Commission staff's letters of December 29, 2003, December 20, 2004 and June 30, 2005.

4. On December 29, 2003, the Commission staff issued a visitation letter, via certified mail, to MOWELL'S clearing firm, Raymond James & Associates, Inc. (Raymond James) requesting a listing of Alabama clients of MOWELL and documents, including a securities transaction report detailing the securities transaction and date of the securities transaction, if any. The domestic return receipt reflects that on January 9, 2004, Raymond James received this letter. A second visitation letter dated December 20, 2004 was mailed, via certified mail, to MOWELL'S clearing firm, Raymond James. The domestic return receipt reflects that on December 27, 2004, Raymond James received the second visitation letter. On June 30, 2005 a third visitation letter was dispatched, via certified mail, to MOWELL'S clearing firm, Raymond James. The domestic return receipt reflects that on July 8, 2005, Raymond James received the third visitation letter.

5. On July 11, 2005, the Commission staff received securities transaction information from Raymond James, via e-mail, reflecting MOWELL has five accounts opened with Alabama residents: GARRISON S COWEN FAMILY LIMITED PARTNERSHIP, Jasper, AL (account #12334930 reflecting 47 buys and 48 sales during the period of 11/08/2001 to 08/17/2005); GARRISON S COWEN & JULIE R COWEN TIC, Jasper, AL (account #26023117 reflecting 68 buys and 60 sales during the period of 12/28/2001 to 08/16/2005); GARRISON S COWEN & JULIE R COWEN TIC, Jasper, AL (account #50097603 reflecting 93 buys and 122 sales during the period of 11/08/2001 to 08/08/2005); GARRISON S COWEN & JULIE R COWEN TIC, Jasper, AL (account #10275956 reflecting 27 buys and 25 sales during the period of 11/06/2001 to 08/23/2005); GARRISON S COWEN & JULIE R COWEN TIC, Jasper, AL (account #54013925 reflecting 50 buys and 33 sales during the period of 11/13/2001 to 08/08/2005).

6. On a review of the files of the Commission no record of registration or exemption from registration of MOWELL as a dealer in the state of Alabama was found.

CONCLUSIONS OF LAW

7. Pursuant to Code of Alabama 1975, Section 8-6-3(a), it is unlawful for any person to transact business in this state as a broker-dealer for securities unless they are registered under this article. MOWELL effected transactions in securities in Alabama while not being registered as a broker-dealer.

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

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

ACCORDINGLY, IT IS HEREBY ORDERED that MOWELL FINANCIAL GROUP, INC. 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 6th day of March, 2006.

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

JOSEPH P. BORG
Director



a formal **hearing**. The Commission staff requests that you submit a verified statement setting forth full details concerning your activities giving rise to this Order, no matter whether you are requesting a formal hearing, an informal hearing, an informal meeting, or just desire to provide your side of the matter.

Please identify yourself as a Respondent and refer to the order number when requesting a hearing or informal meeting or otherwise corresponding with the Commission staff concerning this matter.

Appeals from any final Order of the Commission shall be made to the Circuit Court of Montgomery County, Alabama.

Dated this the 6th day of March, 2006.



JOSEPH P. BORG
Director

