

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
HARRY JELKS VANCE, JR) ADMINISTRATIVE ORDER
) NO. CO- 2003-0020
 RESPONDENTS)

CONSENT 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. HARRY JELKS VANCE, JR ("VANCE"), during the period of January 4, 1999 to August 24, 2001, was a registered securities agent of RAYMOND JAMES, with a business address of 1902 Rainbow Drive PO Box 8606, Gadsden, Al 35901. Since June 29, 2004, Vance has been a registered agent of Harbor Financial Services, LLC, 165 West I-65 Service Road North, Mobile, Alabama 36608.

STATEMENT OF FACTS

2. On August 28, 2003, the Commission issued an Order to Show Cause why registration as a broker / dealer agent should not be suspended or revoked (the "Show Cause Order"). The Show Cause Order was based upon findings that VANCE had violated the provisions of Section 8-6-3(j)(7), Code of Alabama 1975, by engaging in dishonest or unethical

practices in the securities business, to wit: executing transactions, which his associated broker-dealer RAYMOND JAMES, represented were unauthorized.

3. In addition, VANCE engaged in dishonest or unethical practices in the securities business by "selling away" clients, which is the practice whereby a representative sells securities not approved by his Broker Dealer. VANCE sold unregistered interests in the Gadsden LP Private Placement investment.

4. 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.

5. VANCE and his broker/dealer Raymond James have responded to the Show Cause Order. In their response, VANCE and Raymond James have ~~satisfactorily~~ explained the circumstances related to VANCE'S involvement in this matter. VANCE asserts that he was aware of the unauthorized use of the Raymond James office conference room for sales meetings by a party unaffiliated with Raymond James. However, no evidence has been located that VANCE received any compensation as a result of the investments made by attendees of the sales presentation, and VANCE claims he did not receive any such compensation.

6. Furthermore, VANCE admits the meeting was attended by several of his Raymond James clients at his invitation. The invitation and execution of the meetings were unknown to and not approved by Raymond James. VANCE indicates that he now understands such activity is prohibited under the provisions of Section 8-6-3(j)(6).

7. VANCE no longer is affiliated with Raymond James. Both Vance and his current employer, Harbor Financial Services, LLC, have assured the Commission that no further actions of this nature will occur in the future.

CONCLUSIONS OF LAW

8. The Commission finds there was no intent on the part of VANCE to engage in dishonest or unethical practices in the securities business

9. In addition, the actions that are the subject of the Show Cause Order, although reportable, do not demonstrate that VANCE actually engaged in any fraudulent activity. VANCE'S actions during the arbitration process demonstrated that he accepted responsibility for his part in this matter. All known complaints have now been resolved by settlement and dismissed.

WHEREAS, VANCE admits that a sale of Gadsden LLP securities was effected in the state of Alabama, and states that the information and assertions presented to the Commission during its investigation of this matter are true and correct. VANCE further understands that the Commission relied upon such information and assertions in its determination to accept this Order, and that should this information or these assertions prove to be incorrect or misrepresented, the Commission may seek such other administrative, civil, or criminal remedies that may be available to it under the provisions of the Act.

WHEREAS, VANCE has voluntarily agreed to waive all rights to a hearing upon entry of this Order and has consented to the entry of this Order, and

WHEREAS, the Commission finds this Order necessary and appropriate in the public interest for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act, and

WHEREAS, the Commission and VANCE are desirous of settling this matter as hereafter set forth and agree to the entry of this Order,

ACCORDINGLY, IT IS HEREBY ORDERED as follows:

1. For a period of twenty-four (24) months from October 6, 2003, the date of the informal hearing, VANCE will be subject to the following requirements by the Commission:

A. VANCE shall receive strict supervision as an agent by an NASD registered principal of Harbor Financial Services, LLC, located in Birmingham, Alabama.

B. VANCE shall not act in a supervisory principal or managerial capacity with respect to any account of an Alabama resident.

C. VANCE shall not exercise any discretionary authority over Alabama customer accounts.

D. VANCE will not engage in any activity prohibited by the Alabama Securities Act and its rules.

E. Any future sanctions of VANCE imposed by another jurisdiction, any self regulatory organization, any exchange, the Securities and Exchange Commission or National Association of Securities Dealers will result in this entire matter being reviewed by the Commission staff, including, but not limited to, those matters referenced in the Show Cause Order.

F. Any customer complaint involving VANCE that is received by the Commission staff from an Alabama resident will result in this entire matter being reviewed by the Commission staff, including, but not limited to, those matters referenced in the Show Cause Order.

G. VANCE shall immediately notify the Commission staff of any civil or criminal action, arbitration or investigation instituted against him.

H. VANCE and Harbor Financial Services, LLC shall notify the Commission staff, within 30 days of receipt, of any oral or written customer complaint concerning VANCE received by the Pan-American Financial Advisers.

I. As long as the conditions enumerated in this agreement are in effect, Harbor Financial Services, LLC will not transfer the registration of VANCE to another broker-dealer pursuant to a mass transfer without prior approval of the Alabama Securities Commission.

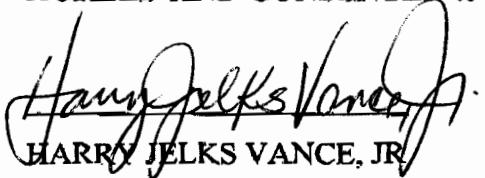
J. Harbor Financial Services, LLC will promptly notify the Securities Commission of any termination of agent registration or employment of VANCE.

2. That in accordance with Section 8-6-19(j)(1), Code of Alabama 1975, VANCE shall pay to the **state of Alabama** an administrative assessment in the sum of One Thousand Dollars (\$1,000), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

3. That in accordance with Section 8-6-19(k)(1), Code of Alabama 1975, VANCE shall pay to the **Alabama Securities Commission**, as partial reimbursement for the Commission's cost for investigating this matter, the sum of Five Hundred Dollars (\$500), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

4. That the entry of this Order resolves the Cease and Desist Order, Administrative Order No. SC-2003-091, issued September 22, 2000, as it applies to VANCE only.

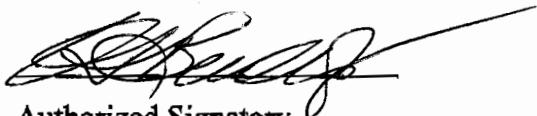
AGREED AND CONSENTED to on dates indicated:


HARRY JELKS VANCE, JR.

7-29-04

Date

Harbor Financial Services, LLC



Authorized Signatory

7-18-2004

Date

Based upon good cause shown and the conditions previously enumerated in this Order, Order to Show Cause Why Registration as a Broker/Dealer Agent Should Not Be Suspended or Revoked, Administrative Order SC-2003-0020, dated August 28, 2003 is hereby resolved.

Entered at Montgomery, Alabama this the 2nd day of August 2004.

ALABAMA SECURITIES COMMISSION

770 Washington Street

Suite 570

Montgomery, Alabama 36130-4700

(334) 242-2984

BY: 

SUSAN ANDERSON

Deputy Director

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

CONSENT 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. RODNEY HOWARD LANKFORD ("LANKFORD") had been registered in the state of Alabama, as a securities agent of the registered dealer RAYMOND JAMES, since January 4, 1999, with a business address of 1902 Rainbow Drive P. O. Box 8606, Gadsden, Alabama 35901.

STATEMENT OF FACTS

2. On August 28, 2003, the Commission issued an Order to Show Cause why registration as a broker / dealer agent should not be suspended or revoked (the "Show Cause Order"). The Show Cause Order was based upon findings that LANKFORD had violated the provisions of Section 8-6-3(j)(7), Code of Alabama 1975. LANKFORD engaged in dishonest or

unethical practices in the securities business, to wit: executing transactions, which his associated broker-dealer RAYMOND JAMES represented were unauthorized.

3. In addition, LANKFORD engaged in dishonest or unethical practices in the securities business by “selling away” clients, which is the practice whereby, a representative sells securities not approved by his Broker Dealer. LANKFORD sold unregistered interests in the Gadsden LP Private Placement investment.

4. 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.

5. LANKFORD and his broker/dealer Raymond James have responded to the Show Cause Order. In their response, LANKFORD and Raymond James have satisfactorily explained the circumstances related to LANKFORD’S involvement in this matter. LANKFORD asserts that he did authorize the use of the Raymond James office conference room for sales meetings, by a party unaffiliated with Raymond James. However, no evidence has been located that LANKFORD received any compensation as a result of the investments made by attendees of the sales presentation.

6. Furthermore, LANKFORD admits the meeting was attended by several of his Raymond James clients at his invitation. The invitation and execution of the meetings were unknown to and unapproved by Raymond James. LANKFORD indicates that he now understands such activity is prohibited under the provisions of Section 8-6-3(j)(6).

7. LANKFORD has entered into an agreement with Raymond James whereby he shall relinquish his position as a Principal in the Gadsden Raymond James Branch Office. LANKFORD has also submitted to increased supervision and review requirements implemented by Raymond James.

CONCLUSIONS OF LAW

8. The Commission finds there was no intent on the part of LANKFORD to engage in dishonest or unethical practices in the securities business

9. In addition, the actions that are the subject of the Show Cause Order, although reportable, do not demonstrate that LANKFORD actually engaged in any fraudulent activity. LANKFORD'S actions during the arbitration process demonstrated that he accepted responsibility for his part in this matter. All known complaints have now been resolved by settlement and dismissed.

WHEREAS, LANKFORD admits that a sale of Gadsden LLP securities was effected in the state of Alabama, and states that the information and assertions presented to the Commission during its investigation of this matter are true and correct; that LANKFORD understands the Commission relied upon such information and assertions in its determination to accept this Order and that should information or assertions prove to be incorrect or misrepresented, the Commission may seek such other administrative, civil, or criminal remedies that may be available to it under the provisions of the Act.

WHEREAS, LANKFORD has voluntarily agreed to waive all rights to a hearing upon entry of this Order and has consented to the entry of this Order, and

WHEREAS, the Commission finds this Order necessary and appropriate in the public interest for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act, and

WHEREAS, the Commission and LANKFORD are desirous of settling this matter as hereafter set forth and agree to the entry of this Order,

ACCORDINGLY, IT IS HEREBY ORDERED as follows:

1. For a period of twenty-four (24) months from the date of this Final Order, LANKFORD will be subject to the following requirements by the Commission:

A. LANKFORD shall receive strict supervision as an agent by an NASD registered principal of Raymond James, located in Gadsden, Alabama.

B. LANKFORD shall not act in a supervisory principal or managerial capacity with respect to any account of an Alabama resident.

C. LANKFORD shall not exercise any discretionary authority over Alabama customer accounts.

D. LANKFORD will not engage in any activity prohibited by the Alabama Securities Act and its rules.

E. Any future sanctions of LANKFORD imposed by another jurisdiction, any self regulatory organization, any exchange, the Securities and Exchange Commission or National Association of Securities Dealers will result in this entire matter being reviewed by the Commission staff, including, but not limited to, those matters referenced in the Show Cause Order.

F. Any customer complaint involving LANKFORD that is received by the Commission staff from an Alabama resident will result in this entire matter being reviewed by the Commission staff, including, but not limited to, those matters referenced in the Show Cause Order.

G. LANKFORD shall immediately notify the Commission staff of any civil or criminal action, arbitration or investigation instituted against him.

H. LANKFORD and Raymond James shall notify the Commission staff, within 30 days of receipt, of any oral or written customer complaint concerning LANKFORD received at the Raymond James Gadsden, Alabama Branch Office, or any other office.

I. LANKFORD and Raymond James acknowledge that the failure of LANKFORD or Raymond James to satisfy any duty set forth in this agreement may result in the issuance of disciplinary action against the responsible supervisor and the firm.

J. As long as the conditions enumerated in this agreement are in effect, Raymond James will not transfer the registration of LANKFORD to another broker-dealer pursuant to a mass transfer without prior approval of the Alabama Securities Commission.

K. Raymond James will promptly notify the Securities Commission of any termination of agent registration or employment of LANKFORD.

2. That in accordance with Section 8-6-19(j)(1), Code of Alabama 1975, LANKFORDS shall pay to the **state of Alabama** an administrative assessment in the total sum One Thousand Dollars (\$1,000), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

3. That in accordance with Section 8-6-19(k)(1), Code of Alabama 1975, LANKFORDS shall pay to the **Alabama Securities Commission**, as partial reimbursement for the Commission's cost for investigating this matter, the sum of Five Hundred Dollars (\$500), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

4. That the entry of this Order resolves the Cease and Desist Order, Administrative Order No. SC-2003-091, issued September 22, 2000, as it applies to LANKFORD only.

AGREED AND CONSENTED to on dates indicated:

Rodney H. Lankford
RODNEY HOWARD LANKFORD

12-23-03

Date

Raymond James Financial Services Inc

Michael J. Walsh

Authorized Signatory

1-6-04

Date

Based upon good cause shown and the conditions previously enumerated in this Order, Order to Show Cause Why Registration as a Broker/Dealer Agent Should Not Be Suspended or Revoked, Administrative Order SC-2003-0020, dated August 28, 2003 is hereby resolved.

Entered at Montgomery, Alabama this the 23rd day of January 2004

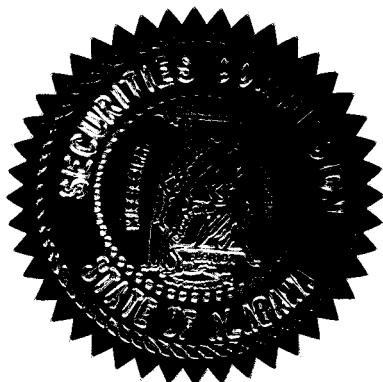
ALABAMA SECURITIES COMMISSION

770 Washington Street

Suite 570

Montgomery, Alabama 36130-4700

(334) 242-2984



BY:

JOSEPH P. BORG
Director

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
RAYMOND JAMES INVESTMENTS, INC)
BIRCHTREE FINANCIAL SERVICES, INC)
GUNNALLEN FINANCIAL, INC.)
RESPONDENTS)
ADMINISTRATIVE ORDER
NO. OV-2003-0026

ORDER TO VACATE

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, has determined as follows:

RESPONDENTS

1. RAYMOND JAMES INVESTMENTS, INC ("RAYMOND JAMES") is registered in the State of Alabama as a Broker Dealer, and purports itself to be a Florida corporation, with an address of 880 Carillon Parkway ST. Petersburg, FL 33716.

2. BIRCHTREE FINANCIAL SERVICES, INC ("BFS") is registered in the State of Alabama as a Broker Dealer, and purports itself to be an Oklahoma corporation, with an address of 3600 W. 80TH Street Bloomington, Mn 55431.

3. GUNNALLEN FINANCIAL, INC. ("GUNNALLEN") is registered in the State of Alabama as a Broker Dealer, and purports itself to be a Florida corporation, with an address of 1715 N. Westshore Blvd Ste 775 Tampa Florida 33607.

STATEMENT OF FACTS

4. The Commission received complaints from several Alabama residents with accounts at RAYMOND JAMES, pertaining to the activities of their account executive Harry

Jelks Vance (Vance), and his supervisor Rodney Lankford (Lankford). These residents allege that Vance, Lankford, and their associate David Dennis (Dennis), began promoting and selling investments in a Private Placement called Gadsden LP. The minimum investment sought by Vance, Lankford, and Dennis was \$50,000.00 per investor. On August 12, 2003, the commission issued a Show Cause Order to Respondents based upon the activities of Lankford Vance, and Dennis.

5. From May 11, 1998 to August 21, 2000, Dennis was an agent of BFS until he voluntarily terminated his employment. From August 18, 2000 to February 7, 2003, Dennis was an agent of GUNNALLEN until he voluntarily terminated his employment.

6. GADSDEN LP ("GADSDEN LP") was a Limited Partnership formed by Dennis, a BFS agent from Texas. Funds raised from the unregistered Private Placement were to be invested into e. Wanted, a reverse auction Internet based website. Vance, Lankford, and Dennis further represented that e. Wanted would be the subject of an Initial Public Offering (IPO) by the fourth quarter of year 2000.

7. ROAD RUNNER ASSET MANAGEMENT, LLP ("ROAD RUNNER") is the general partner of GADSDEN LP. ROAD RUNNER and has a business address of 8310 Capitol of Texas Highway, Suite 490, Austin, Texas 78731. Dennis was listed as the general partner of ROAD RUNNER.

8. Investors were led to believe that RAYMOND JAMES endorsed and sanctioned the sale of the Gadsden LP Private Placement, when Vance, Lankford, and Dennis were selling investments not authorized by their respective firms. According to RAYMOND JAMES, Vance and Lankford failed to notify or receive appropriate authorization to engage in or solicit any outside investment ventures. Vance, Lankford, and Dennis held investor meetings at the RAYMOND JAMES Branch Office in Gadsden, Alabama. In addition, RAYMOND JAMES claims that without its knowledge or approval, Vance, Lankford, and Dennis sent Gadsden LP investment related correspondence to investors on RAYMOND JAMES letterhead.

9. Vance, Lankford and Dennis solicited a total of \$375,000.00 into their unregistered Gadsden LP Private Placement investment from nine Alabama residents.

10. In August 2000, Dennis transferred his agent license from BFS to GUNNALLEN. No complaints or reportable disclosures were noted in CRD by BFS. Records indicate that Dennis voluntarily resigned.

11. In April 2002, investors were awaiting their K-1 Tax paperwork for the Gadsden LP investment. Several investors began receiving written notification, in the form of a letter from a Certified Public Accountant from Texas, advising that e.Wanted was bankrupt. Upon contacting Lankford via telephone or in person, investors were advised that their Gadsden LP interests were worthless. Investors were also later advised that neither Vance nor Lankford had personally invested in the Gadsden LP Private Placement as previously represented.

12. In November 2002, both Vance and Lankford's CRD disclosure indicated U-5 complaints referencing the Alabama residents cited in this Order.

13. Review of the files of the Registration Division, Alabama Securities Commission, disclosed no record of registration for Gadsden LP in the State of Alabama.

14. As of February 2003, the date of Dennis' voluntary termination from GUNNALLEN, Dennis' CRD disclosures indicated no complaints or reportable disclosures, even though Dennis was a named respondent in a NASD complaint dated November 6, 2002.

15. Review of the files of the Registration Division, Alabama Securities Commission, disclosed no record of registration for Road Runner LLP in the State of Alabama.

16. For the purpose of this Order, at all times relevant to this complaint, Dennis was a registered agent of BFS or GUNNALLEN.

17. By letter, dated August 14, 2003, RAYMOND JAMES provided details concerning the settlement agreement reached between complainants listed on the Lankford customer complaint U-4 Occurrence 1121527. In addition, RAYMOND JAMES outlined increased supervisory measures implemented to avert future violations on the part of Lankford and other agents in the Gadsden, Alabama branch office.

18. RAYMOND JAMES removed Lankford as the branch manager and a Senior Compliance Specialist employed with RAYMOND JAMES was appointed as the Gadsden Branch Manager. RAYMOND JAMES advised that changes were instituted prior to the issuance of the Commissions Order. RAYMOND JAMES took these measures to ensure the enforcement and compliance of company policies and procedures, at Lankford's OSJ Branch and satellite offices.

19. On September 22, 2003, GUNNALLEN responded in writing to the Commission's Order. GUNNALLEN asserted the claim that Dennis had submitted a FormU-4 application and Employment Verification Form, on August 11, 2000. The U-4 contained no responses to the questions listed on page 3 of the Application, which related to civil and criminal disclosures. The Employment Verification indicated only one occurrence, in which Dennis had been permitted to resign from Raymond James & Associate, Inc., for failure to comply with company policies. GUNNALLEN received no additional information from any previous employers, which identified any previous or current outside activities of Dennis.

20. Information received from BFS indicates that Dennis failed to disclose his outside business activities with Gadsden LP and Road Runner Asset management. Furthermore, Dennis was allowed to voluntarily terminate his employment on August 21, 2000, prior to the filing of any customer complaints.

Based upon the aforementioned facts and good cause shown, the Show Cause Order, Administrative Order No. **SC-2003-0020**, issued to RAYMOND JAMES INVESTMENTS, INC, GUNNALLEN FINANCIAL, and BIRCHTREE FINANCIAL SERVICES, INC, INC. on August 12, 2003, is hereby vacated.

Entered at Montgomery, Alabama, this 9th day of December, 2003.



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

BY:


SUSAN ANDERSON
Deputy Director

GOODMAN & NEKVASIL, P.A.

Attorneys at Law

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Clearwater, Florida 33762

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** Also Admitted in Louisiana

*** Also Admitted in Ohio

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SECURITIES AND COMMODITIES
LITIGATION AND ARBITRATION

INVESTOR RIGHTS

STOCKBROKER
MISCONDUCT

July 6, 2004

Via Facsimile #334-242-0240

Rena Davis, Securities Registrations
Alabama Securities Commission
770 Washington Avenue, Suite 570
Montgomery, AL 36130-4700

Re: Docket/Case No. SC/OV-2003-0020
Birchtree Financial Services, Inc.

Dear Ms. Davis:

Please send us a copy of Pleading No. OV-2003-0020, issued on December 9, 2003, which vacated the Show Cause Order issued on August 28, 2003 in Case No. SC-2003-0020.

Best wishes.

Sincerely,



Kalju Nekvasil, Esq.

KN/sgb



ALABAMA SECURITIES COMMISSION

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Commissioner of Insurance
TYRONE C. MEANS
Attorney at Law
DANIEL C. HARDMAN
Certified Public Accountant

CERTIFICATE

TO WHOM IT MAY CONCERN

I, JOHN MICHAEL FOLEY, Manager of Investigations of the Alabama Securities Commission, ("Commission"), and the Custodian of the Enforcement Files of the Commission, do hereby certify the attached Consent Order regarding **RODNEY HOWARD LANKFORD**, Administrative Order No. CO-2003-0020, dated January 23, 2004 a true and correct copy of the document on file in the office of the Commission.

Witness my hand and the official seal of the Commission this the
7th day of July, 2004.


JOHN MICHAEL FOLEY
MANAGER OF INVESTIGATIONS





ALABAMA SECURITIES COMMISSION

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Commissioner of Insurance
TYRONE C. MEANS
Attorney at Law
DANIEL C. HARDMAN
Certified Public Accountant

CERTIFICATE

TO WHOM IT MAY CONCERN

I, JOHN MICHAEL FOLEY, Manager of Investigations of the Alabama Securities Commission, ("Commission"), and the Custodian of the Enforcement Files of the Commission, do hereby certify the attached Show Cause Order regarding **RODNEY HOWARD LANKFORD, HARRY JELKS VANCE, JR., RAYMOND JAMES INVESTMENTS, INC., BIRCHTREE FINANCIAL SERVICES, INC., GUNNALLEN FINANCIAL, INC., and the Notice of Right to a Hearing for all listed respondents**, Administrative Order No. SC-2003-0020, dated August 28, 2003, are true and correct copies of the documents on file in the office of the Commission.

Witness my hand and the official seal of the Commission this the 7th day of July, 2004.


JOHN MICHAEL FOLEY
MANAGER OF INVESTIGATIONS





ALABAMA SECURITIES COMMISSION

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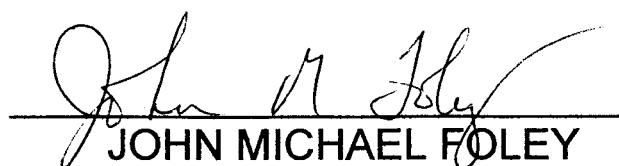
DANIEL C. HARDMAN
Certified Public Accountant

CERTIFICATE

TO WHOM IT MAY CONCERN

I, JOHN MICHAEL FOLEY, Manager of Investigations of the Alabama Securities Commission, ("Commission"), and the Custodian of the Enforcement Files of the Commission, do hereby certify the attached Order to Vacate regarding **RODNEY JAMES INVESTMENTS, INC., BIRCHTREE FINANCIAL SERVICES, INC., GUNNALLEN FINANCIAL, INC.**, Administrative Order No. OV-2003-0020, dated December 9th, 2003, are true and correct copies of the documents on file in the office of the Commission.

Witness my hand and the official seal of the Commission this the
7th day of July, 2004.


JOHN MICHAEL FOLEY
MANAGER OF INVESTIGATIONS



STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
RODNEY HOWARD LANKFORD) ADMINISTRATIVE ORDER
HARRY JELKS VANCE, JR) NO. SC-2003-0020
RAYMOND JAMES INVESTMENTS, INC)
BIRCHTREE FINANCIAL SERVICES, INC)
GUNNALLEN FINANCIAL, INC.)
)
RESPONDENTS)

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.

RESPONDENTS

1. RODNEY HOWARD LANKFORD ("LANKFORD") has been registered in the state of Alabama, as a securities agent of the registered dealer RAYMOND JAMES, since January 4, 1999, with a business address of 1902 Rainbow Drive P. O. Box 8606, Gadsden, Alabama 35901.

2. HARRY JELKS VANCE, JR ("VANCE"), during the period of January 4, 1999 to August 24, 2001, was a registered securities agent of RAYMOND JAMES, with a business address of 1902 Rainbow Drive PO Box 8606, Gadsden, AL 35901. Since August 24, 2001, Vance has been a registered agent of Pan-American Financial Advisers, with a business address of 600 Luckie Drive Ste 214, Birmingham, AL 35223.

3. RAYMOND JAMES INVESTMENTS, INC ("RAYMOND JAMES") is registered in the State of Alabama as a Broker Dealer, and purports itself to be a Florida corporation, with an address of 880 Carillon Parkway ST. Petersburg, FL 33716.

4. BIRCHTREE FINANCIAL SERVICES, INC ("BFS") is registered in the State of Alabama as a Broker Dealer, and purports itself to be an Oklahoma corporation, with an address of 3600 W. 80TH Street Bloomington, Mn 55431. From May 11, 1998 to August 21, 2000, David Dennis ("Dennis") was an agent of BFS until he voluntarily terminated his employment.

5. GUNNALLEN FINANCIAL, INC. ("GUNNALLEN") is registered in the State of Alabama as a Broker Dealer, and purports itself to be a Florida corporation, with an address of 1715 N. Westshore Blvd Ste 775 Tampa Florida 33607. From August 18, 2000 to February 7, 2003, Dennis was an agent of GUNNALLEN until he voluntarily terminated his employment.

STATEMENT OF FACTS

6. The Commission received complaints from several Alabama residents with accounts at RAYMOND JAMES, pertaining to the activities of their account executive VANCE, and his supervisor LANKFORD. These residents allege that VANCE, LANKFORD, and their associate David Dennis, began promoting and selling investments in a Private Placement called Gadsden LP. The minimum investment sought by VANCE, LANKFORD, and Dennis was \$50,000.00 per investor.

7. GADSDEN LP ("GADSDEN LP") was a Limited Partnership formed by LANKFORD and his associate Dennis, a BFS agent from Texas. Funds raised from the unregistered Private Placement were to be invested into e.Wanted, a reverse auction Internet based website. VANCE, LANKFORD, and Dennis further represented that e.Wanted would be the subject of an Initial Public Offering (IPO) by the fourth quarter of year 2000.

8. ROAD RUNNER ASSET MANAGEMENT, LLP ("ROAD RUNNER") is the general partner of GADSDEN LP. ROAD RUNNER with a business address of 8310 Capitol of Texas Highway, Suite 490, Austin, Texas 78731. Dennis was listed as the general partner of ROAD RUNNER.

9. Representations were made by VANCE, LANKFORD, and Dennis, in order to solicit investments, that e.Wanted was in negotiations to potentially be acquired by either Ebay.com or YAHOO.com.

10. VANCE, LANKFORD, and Dennis further represented to investors that a minimum investment of \$1 million would be placed into the e.Wanted private placement deal.

11. Dennis represented to investors that Jack Lynch, a friend and "shrewd" investor from Texas, had invested heavily in e. Wanted and had offered the opportunity to Dennis. In turn, Dennis offered it to LANKFORD. Since LANKFORD did not have the full minimum investment amount, he in turn began offering it to a select group of his RAYMOND JAMES clients.

12. Investors were led to believe that RAYMOND JAMES endorsed and sanctioned the sale of the Gadsden LP Private Placement, when VANCE, LANKFORD, and Dennis were "selling away" from the firm. According to RAYMOND JAMES, VANCE and LANKFORD failed to notify or receive appropriate authorization to engage in or solicit any outside, investment ventures. VANCE, LANKFORD, and Dennis held investor meetings at the RAYMOND JAMES Branch Office in Gadsden, Alabama. In addition, RAYMOND JAMES claims that without their knowledge or approval, VANCE, LANKFORD, and Dennis sent Gadsen LP investment related correspondence to investors on RAYMOND JAMES letterhead.

13. LANKFORD, and Dennis had previously been approved by RAYMOND JAMES for only one outside business activity, as partners in CH-4 Development Partners. The CH-4 Development Partners business was described as a company involved in natural gas and methane gas exploration and production. According to RAYMOND JAMES, LANKFORD, and Dennis had represented that they would not be offering the CH-4 investment to any of their clients, nor raise capital for the CH-4 investment

14. VANCE, LANKFORD and Dennis solicited a total of \$375,000.00 into their unregistered Gadsden LP Private Placement investment from nine Alabama residents.

15. In August 2000, Dennis transferred his agent license from BFS to GUNNALLEN. No complaints or reportable disclosures were noted in CRD by BFS. Records indicate that Dennis voluntarily resigned.

16. VANCE and LANKFORD represented to investors that they had both personally invested in the Gadsden LP Private Placement.

17. In April 2002, Investors were awaiting their K-1 Tax paperwork for the Gadsden LP investment. Several investors began receiving written notification, in the form of a letter from a Certified Public Accountant from Texas, advising that e.Wanted was bankrupt. Upon contacting LANKFORD via telephone or in person, they were advised that their Gadsden LP interest were worthless. Investors were also later advised that neither VANCE nor LANKFORD had personally invested in the Gadsden LP Private Placement as previously represented.

18. In November 2002, both VANCE and LANKFORD'S CRD disclosure indicated U-5 complaints referencing the Alabama residents cited in this Order.

19. Review of the files of the Registration Division, Alabama Securities Commission, disclosed no record of registration for Gadsden LP in the State of Alabama.

20. As of February 2003, the date of Dennis' voluntary termination from GUNNALLEN, Dennis' CRD disclosures indicated no complaints or reportable disclosures, even though Dennis was a named respondent in a NASD complaint dated November 6, 2002.

21. Review of the files of the Registration Division, Alabama Securities Commission, disclosed no record of registration for Road Runner LLP in the State of Alabama.

22. For the purpose of this Order, at all times relevant to this complaint, Dennis was a registered agent of BFS or GUNNALLEN.

CONCLUSIONS OF LAW

23. VANCE and LANKFORD have violated the provisions of Section 8-6-3(j)(7), Code of Alabama 1975 by engaging in dishonest or unethical practices in the securities business, to wit: by executing transactions which RAYMOND JAMES has represented were unauthorized, by selling away to clients unregistered interests in the Gadsden LP Private Placement investment.

24. VANCE and LANKFORD have violated the provisions of Section 8-6-4- and 8-6-17(a)(3), Code of Alabama 1975 by engaging in an act, practice, or course of business which operates or would operate as a fraud upon any person, to wit: the establishment of Road Runner LLP and Gadsden LP for the purpose of soliciting Alabama residents to purchased \$375,000.00 of unregistered securities, to wit interests in "e. Wanted".

25. LANKFORD has violated the provisions of Section 8-6-3(j)(10), Code of Alabama 1975, and Commission Rule 830-X-3-.13 by his failure to properly supervise the activities of VANCE.

26. RAYMOND JAMES has violated the provisions of Section 8-6-3(j)(10), Code of Alabama 1975, and Commission Rule 830-X-3-.13 by its failure to properly supervise the activities of VANCE and LANKFORD.

27. BFS has violated the provisions of Section 8-6-3(j)(10), Code of Alabama 1975, and Commission Rule 830-X-3-13 by its failure to properly supervise the activities of Dennis.

28. GUNNALLEN has violated the provisions of Section 8-6-3(j)(10), Code of Alabama 1975, and Commission Rule 830-X-3-13 by its failure to properly supervise the activities of Dennis.

29. Gadsden LP is not registered as a broker dealer in the state of Alabama. The offer and/or sale of securities within or into the state of Alabama without the benefit of registration is a violation of § 8-6-3(b), Code of Alabama, 1975.

30. The securities being solicited and sold by Vance, Lankford, and Dennis, to wit: interest in Gadsden LP, was not registered in the state of Alabama. The sale of unregistered securities, into, within, or from the state of Alabama is a violation of section 8-6-4, Code of Alabama 1975.

31. Road Runner LLP is not registered as a broker dealer in the state of Alabama. The offer and/or sale of securities within or into the state of Alabama without benefit of registration is a violation of § 8-6-3(a), Code of Alabama, 1975.

32. The dishonest and unethical sales practices alleged by Alabama residents, in the sale of unregistered securities by registered agents, raises an inference of willful violation and failure to comply with the Alabama Securities Act or rules promulgated there under. As a result of the actions of VANCE, LANKFORD and Dennis, on August 26, 2003 the Commission issued a Cease and Desist Order, Administrative Order No. SC-2003-0019 to Vance and Lankford, and an Order to Bar, Administrative Order No. OB-2003-0021 to Dennis.

33. 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.

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.

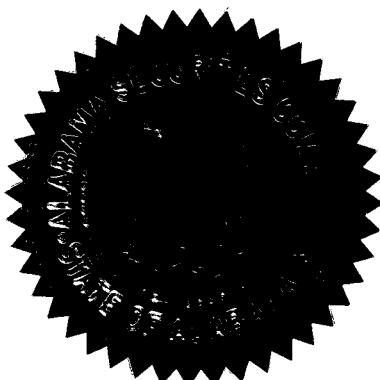
ACCORDINGLY, IT IS HEREBY ORDERED that RESPONDENTS **SHOW CAUSE** to the Commission, within 28 days of the date of this Order, why RESPONDENTS' registrations as a dealer or agent should not be suspended or revoked in the state of Alabama.

Entered at Montgomery, AL, this 28th day of August, 2003.

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

BY:

JOSEPH P. BORG
Director



STATE OF ALABAMA

ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
RODNEY HOWARD LANKFORD) ADMINISTRATIVE ORDER
HARRY JELKS VANCE, JR) NO. SC-2003-00 20
RAYMOND JAMES INVESTMENTS, INC)
BIRCHTREE FINANCIAL SERVICES, INC)
GUNNALLEN FINANCIAL, INC.)
)
RESPONDENTS)

TO: HARRY JELKS VANCE, JR
317 ALPINE VIEW-PO BX 8606
GADSDEN, AL 35902-8606

NOTICE OF RIGHT TO A HEARING

THE ORDER TO SHOW CAUSE TO WHICH THIS NOTICE IS ATTACHED, MADE A PART THEREOF AND INCORPORATED THEREIN, IS IMPORTANT AND YOU SHOULD READ IT IN ITS ENTIRETY. You may request a public hearing before the Alabama Securities Commission concerning this Order to Bar by making a written request directed to the Commission pursuant to Section 8-6-32, Code of Alabama 1975. Please direct your request to the Commission as follows:

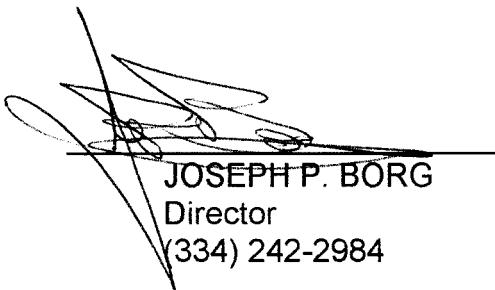
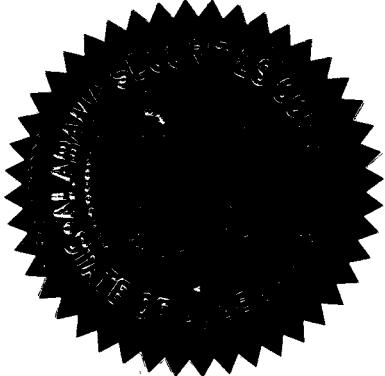
Alabama Securities Commission
770 Washington Avenue, Suite 570
Montgomery, Alabama 36130-4700

IF A WRITTEN REQUEST FOR A HEARING BEFORE THE ALABAMA SECURITIES COMMISSION IS NOT SUBMITTED WITHIN 28 DAYS AFTER RECEIPT OF THIS ORDER, THIS ORDER SHALL CONSTITUTE A FINAL ORDER OF THE COMMISSION.

In lieu of a formal hearing, you may request an informal meeting with the Director or the Commission staff to resolve the matter. You will not waive your rights to 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.



JOSEPH P. BORG
Director
(334) 242-2984

STATE OF ALABAMA

ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
RODNEY HOWARD LANKFORD) ADMINISTRATIVE ORDER
HARRY JELKS VANCE, JR) NO. SC-2003-00 20
RAYMOND JAMES INVESTMENTS, INC)
BIRCHTREE FINANCIAL SERVICES, INC)
GUNNALLEN FINANCIAL, INC.)
)
RESPONDENTS)

TO: RODNEY HOWARD LANKFORD
650 WILDWOOD RD
GADSDEN, AL 35901

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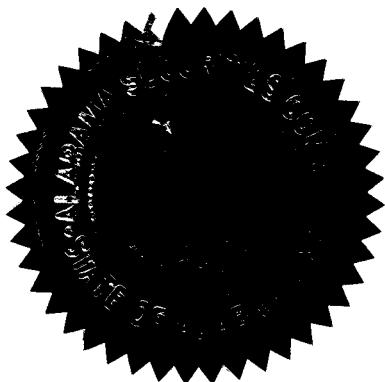
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STATE OF ALABAMA

ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
RODNEY HOWARD LANKFORD) ADMINISTRATIVE ORDER
HARRY JELKS VANCE, JR) NO. SC-2003-00 ²⁰
RAYMOND JAMES INVESTMENTS, INC)
BIRCHTREE FINANCIAL SERVICES, INC)
GUNNALLEN FINANCIAL, INC.)
)
RESPONDENTS)

TO: RAYMOND JAMES INVESTMENTS, INC
880 CARILLON PARKWAY
ST PETERSBURG, FL 33716

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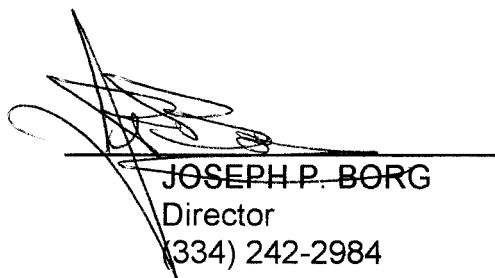
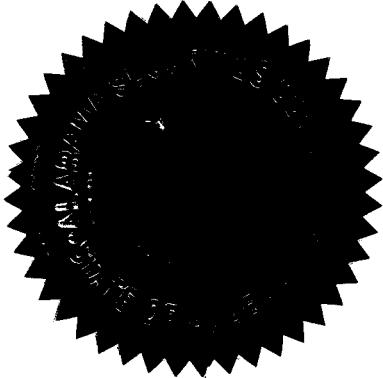
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(334) 242-2984

STATE OF ALABAMA

ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
RODNEY HOWARD LANKFORD) ADMINISTRATIVE ORDER
HARRY JELKS VANCE, JR) NO. SC-2003-0020
RAYMOND JAMES INVESTMENTS, INC)
BIRCHTREE FINANCIAL SERVICES, INC)
GUNNALLEN FINANCIAL, INC.)
)
RESPONDENTS)

TO: BIRCHTREE FINANCIAL SERVICES, INC
3600 W 80TH STREET
BLOOMINGTON, MN 55431

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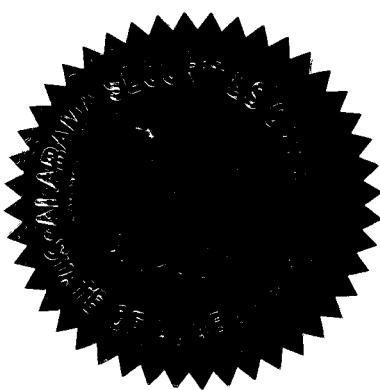
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HARRY JELKS VANCE, JR) NO. SC-2003-00 20
RAYMOND JAMES INVESTMENTS, INC)
BIRCHTREE FINANCIAL SERVICES, INC)
GUNNALLEN FINANCIAL, INC.)
)
RESPONDENTS)

TO: GUNNALLEN FINANCIAL, INC
1715 N WESTSHORE BLV STE 775
TAMPA, FL 33607

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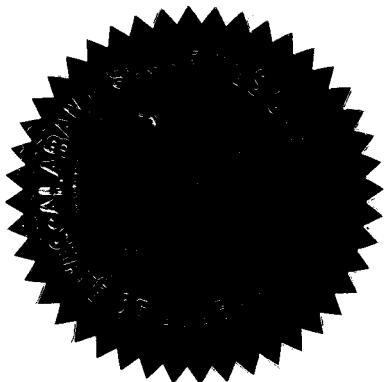
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