

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF:

HENRY E. WALKER

RESPONDENT

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**ADMINISTRATIVE ORDER
NO. OB 2010-0059**

ORDER TO BAR

The Alabama Securities Commission ("Commission"), having the authority 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. **HENRY E. WALKER ("WALKER")**, CRD # 2823447, during all times relevant to this order was the Board Chairman of First Legacy Investors, Inc. ("FL Investors"). For the relevant time of February 19, 2009 to April 15, 2009, **WALKER** was a registered agent and investment adviser with Reliance Securities, LLC ("Reliance") and for the relevant time of April 16, 2009 to November 25, 2009, **WALKER** was a registered agent and investment adviser with First Legacy Securities, LLC ("FL Securities"), formerly Reliance, and a subsidiary of FL Investors, with a principal business address of 1109 Townhouse Road, Helena, Alabama 35080.

STATEMENT OF FACTS

2. On December 14, 2010, the Commission staff issued Show Cause Order No. 2010-0059 (hereinafter "Order") against, in part, **WALKER**, ordering Respondent to demonstrate to the Commission why he should not be suspended, revoked, censored or barred from the securities industry in the state of Alabama for

effecting unlawful securities transactions and/or engaging in unethical or dishonest actions in connection with the offer and sale of securities. (See Show Cause Order No. 2010-0059 attached hereto and incorporated herein as Exhibit A).

3. In addition to the Statement of Facts set forth in the Order, an ongoing investigation revealed the following as it relates to **WALKER**:

a. Walker withheld material information concerning the financial solvency of the company from the representatives, selling the securities at the direction of Walker, and ultimately the investors purchasing the securities.

b. Walker repeatedly affirmed to the representatives selling the notes that the notes were suitable for sale.

c. A Private Placement Memorandum, prepared at the direction of Walker and distributed to investors, was not amended to include material information known by Walker concerning the financial condition of the company and changes in management.

d. Walker, as a Principal, approved the sales of the securities, and further sold the stock to at least one investor.

4. On April 26, 2011, a meeting was held at the office of the Commission to discuss the allegations contained in the Order.

5. On April 13, 2012, **WALKER** executed a Letter of Acceptance, Waiver, and Consent pertaining to the violation of FINRA Rules 2010 and 2020. By executing said Letter of Acceptance, Waiver, and Consent, **WALKER** agreed to a permanent bar from associating with any FINRA member in any capacity.

CONCLUSIONS OF LAW

6. Pursuant to Section 8-6-3(j)(2), Code of Alabama 1975, the Commission may bar any registrant or any officer, director, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a dealer or investment advisor, if the Commission finds that the order is in the public interest and that the person has violated or failed to comply with any provision of the Alabama Securities Act, or is the subject of an order, adjudication, or determination entered within the past 10 years by an association registered under the Securities Exchange Act of 1934, and that the person has violated the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Commodity Exchange Act, or the federal mail and wire fraud statutes, or the securities, investment adviser, or commodities law of any other state. **WALKER** entered into a Letter of Acceptance, Waiver, and Consent with FINRA, a self-regulatory organization under the Securities Exchange Act of 1934, in which he was barred from association with any FINRA member for actions constituting violations of one or more of the foregoing acts or statutes.

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.

ACCORDINGLY, IT IS HEREBY ORDERED that **WALKER** be BARRED from registration in the State of Alabama, and that he be prohibited from the offer or sale of any security into, within or from the state of Alabama.

ENTERED at Montgomery, AL this 21st day of May,
2012.

ALABAMA SECURITIES COMMISSION

Alabama Securities Commission

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BY:



Joseph P. Borg
Director