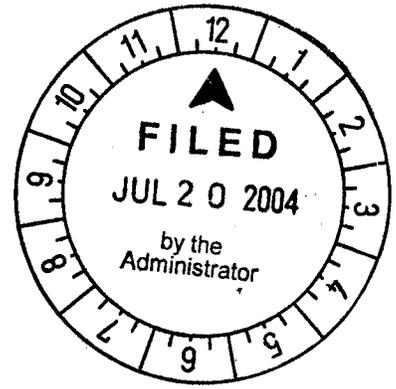


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

William Stephen Foster
CRD No. 3148209

Respondent.

File No. ODS 03-062

AGREEMENT

THIS AGREEMENT is entered into between William Stephen Foster (Foster) and the Oklahoma Department of Securities (Department) as of the effective date set forth below.

WHEREAS, Foster was registered as an agent of UBS Painewebber Inc. (UBS) under the Oklahoma Securities Act (Act), Okla. Stat. tit. 71, §§1-413, 501, 701-703 (2001 & Supp. 2003), on September 15, 2000. Foster was registered as an investment adviser representative of UBS under the Act on October 16, 2000. Foster's registration as an agent and investment adviser representative of UBS terminated on July 5, 2002; and

WHEREAS, Foster was registered as an agent of Investment Professionals, Inc. (IPI) under the Act on June 18, 2002. Foster was registered as an investment adviser representative of IPI under the Act on October 10, 2002. Foster's registration under the Act as an agent and investment adviser representative of IPI terminated on August 28, 2003; and

WHEREAS, Foster is not currently registered under the Act; and

WHEREAS, an investigation into Foster's activities as an agent and investment adviser representative of UBS and IPI was conducted by the Administrator of the Department (Administrator) pursuant to Section 405 of the Act; and

WHEREAS, the investigation revealed that Foster, while an agent of UBS and IPI, recommended the purchase of mutual fund "B" shares to at least thirteen Oklahoma investors in contravention of the firm's policies, thereby subjecting investors to contingent deferred sales charges; and

WHEREAS, the investigation further revealed that Foster recommended the purchase of securities to Oklahoma residents that were unsuitable for such customers; and

WHEREAS, the parties to this Agreement desire to resolve the issues raised in the investigation expeditiously and in a manner consistent with the purposes fairly intended by the policies and provisions of the Act.

NOW THEREFORE, the parties agree as follows:

1. **Bar from Association with a Broker-Dealer or Investment Adviser.** Foster agrees to the issuance of an order barring him from association with a broker-dealer and/or investment adviser, in the form of *Exhibit A* attached hereto and made a part hereof (the "Order") and voluntarily waives his right to notice, hearing and appeal as provided by the Act, the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities ("Rules"), and the Oklahoma Administrative Procedures Act, Okla. Stat. *tit.* 75, § 250 *et. seq.*

2. **Entire Agreement.** Foster represents that the consent and waivers contained herein are voluntary and given without threat, offer, promise, or inducement of any kind or nature having been made or given by the Department, its staff, the Administrator, or the Oklahoma Securities Commission. Other than the Order, this writing constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by each of the parties hereto.

3. **Limitation on Agreement.** Nothing in this Agreement shall prohibit the Administrator from furnishing information to any other properly constituted agency or authority. In the event any other agency or authority commences an action in connection with information obtained by the Administrator against Respondent, the Administrator may assist in such actions as authorized by law. It is further agreed that the execution of this Agreement does not mean that the Administrator has passed in any way upon the merits or qualifications of, or recommended or given approval to, the transactions to which it relates.

4. **Effective Date.** This Agreement shall be effective as of the date on which it is signed by the Administrator as set forth below his signature hereto.

5. **Consideration.** In consideration for this Agreement, the Administrator will not take further action against Foster in connection with the activities described above provided, however, should Foster fail to comply with the terms of this Agreement in any material respect or if Foster has made any false or misleading statements to the Department in connection with this matter, the Department will initiate action against Foster as authorized by the Act.

6. **Applicability.** This Agreement applies only to the activities of Foster and to no others.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year set forth below their signatures hereto.

William Stephen Foster

William Stephen Foster

Address: 2809 Cynthia Circle

Norman, OK. 73072

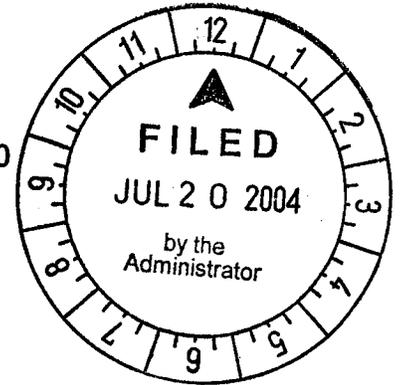
Date: 7/19/04

OKLAHOMA DEPARTMENT OF SECURITIES:

By: Irving L. Faught
Irving L. Faught, Administrator

Date: July 20, 2004

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
THE FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

William Stephen Foster
CRD No. 3148209

Respondent.

File No. ODS 03-062

**FINAL ORDER TO BAR FROM ASSOCIATION
WITH A BROKER-DEALER AND/OR INVESTMENT ADVISER**

The Oklahoma Department of Securities (Department) conducted an investigation into the activities of William Stephen Foster (Foster) pursuant to Section 405 of the Oklahoma Securities Act (Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001 & Supp. 2003).

In order to resolve the issues raised in connection with the Department's investigation, Foster voluntarily executed the Agreement that is attached hereto as Exhibit A and incorporated herein by reference and consented to the issuance of this Order.

The Administrator, for the purpose of settling this matter expeditiously and being fully advised in this matter, finds that the issuance of this order is in the public interest.

IT IS HEREBY ORDERED THAT Foster is barred from association with a broker-dealer and/or an investment adviser to transact business in and/or from the state of Oklahoma.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 20th day of July, 2004.

(SEAL)



IRVING L. FAUGHT, ADMINISTRATOR
OF THE OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 20th day of July, 2004, a true and correct copy of the above and foregoing Final Order to Bar from Association with a Broker-Dealer and/or Investment Adviser was mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon addressed to:

William Stephen Foster
2809 Cynthia Circle
Norman, OK 73072


Brenda London Smith
Paralegal