

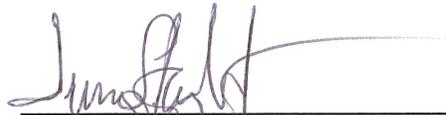
4. That a copy of the Notice, with the Recommendation attached, and a copy of this *Notice of Service on the Administrator and Affidavit of Compliance* are being sent this 17th day of March, 2009, by certified mail, return receipt requested, delivery restricted to addressee, to the last known addresses of GFOI and Hawkins, in compliance with Section 1-611 of the Act.

5. That this Affidavit of Compliance is declared filed of record as of the date set forth below in compliance with Section 1-611 of the Act.

FURTHER AFFIANT SAYETH NOT.

Dated this 17th day of March, 2009.

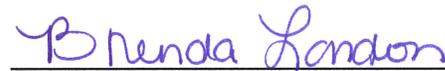
(SEAL)



Irving L. Faught, Administrator

Subscribed and sworn to before me this 17th day of March, 2009.





Notary Public

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



In the Matter of:

Governmental Finance of Oklahoma, Inc.
(CRD No. 126457)

and

Marshall Hawkins
(CRD No. 869148),

Respondents.

File No. ODS 09-031

NOTICE OF OPPORTUNITY FOR HEARING

1. Pursuant to his authority under Section 1-602 of the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), the Administrator of the Oklahoma Department of Securities (Department) authorized an investigation into the activities of Governmental Finance of Oklahoma, Inc. (GFOI), in connection with the offer and/or sale of securities in and/or from the state of Oklahoma.

2. On the 11th day of March 2009, the attached *Enforcement Division Recommendation* (Recommendation) was left in the office of the Administrator.

3. Pursuant to Section 1-411(G) of the Act, the Administrator hereby gives notice to Respondents of their right to request a hearing to show why an order based on the Recommendation should not be issued.

4. The request for a hearing on the Recommendation must be received by the Administrator within fifteen (15) days after service of this Notice. Failure to request a hearing as provided for herein shall result in the issuance of an order denying the application for registration as an investment adviser of GFOI; barring GFOI from transacting business in and/or from the state of Oklahoma as an investment adviser and/or broker-dealer; and barring Hawkins from employment or association with an investment adviser and/or a broker-dealer in any capacity.

5. The request for hearing shall be in writing and Respondents shall specifically admit or deny each allegation in said request as required by 660:2-9-2(a) of the Rules.

6. Notice of the date, time and location of the hearing shall be given to Respondents not less than forty-five (45) days in advance thereof pursuant to 660:2-9-2(c) of the Rules. Additionally, the notice may contain matters to supplement this Notice and the Recommendation attached hereto.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 17th day of March, 2009.

(SEAL)



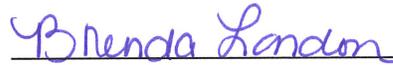
IRVING L. FAUGHT, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 17th day of March, 2009 a true and correct copy of the above and foregoing *Notice of Opportunity for Hearing* and attached *Enforcement Division Recommendation* was mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon addressed to:

Governmental Finance of Oklahoma, Inc.
2304 North Interstate Drive
Norman, OK 73072

Marshall Hawkins Sr.
2304 North Interstate Drive
Norman, OK 73072



Brenda London
Paralegal

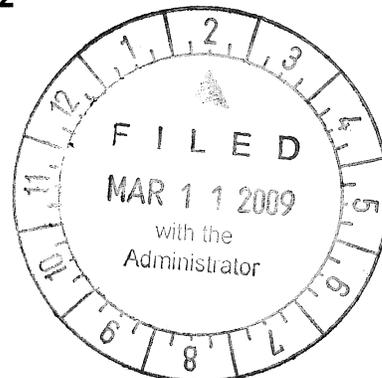
STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA 73102

In the Matter of:

Governmental Finance of Oklahoma, Inc.
(CRD No. 126457)

and

Marshall Hawkins
(CRD No. 869148),



Respondents.

File No. ODS 09-031

ENFORCEMENT DIVISION RECOMMENDATION

Pursuant to the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), an investigation was conducted into the activities of Governmental Finance of Oklahoma Inc. (GFOI), and Marshall Hawkins Sr. (Hawkins), in connection with the offer and/or sale of securities in and/or from the state of Oklahoma.

Findings of Fact

I. Registration History

1. GFOI was registered under the Oklahoma Securities Act (Predecessor Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001 and Supp. 2003), as an investment adviser on June 18, 2003.

2. Hawkins is president of GFOI.

3. Hawkins was registered under the Predecessor Act as an investment adviser representative on June 18, 2003.

II. Prior Violations

4. From January 1, 2000, until February 6, 2002, GFOI, without benefit of registration, acted as the investment adviser to various Oklahoma governmental

entities in connection with thirty (30) securities offerings for which GFOI received compensation.

5. On June 11, 2003, GFOI entered into an agreement with the Department to resolve the violations. GFOI agreed to pay a civil penalty to the Department in the amount of Five Hundred Dollars (\$500) for each of the thirty (30) offerings completed from January 1, 2000, until February 6, 2002, for a total of Fifteen Thousand Dollars (\$15,000). The Agreement contained the following language:

Governmental Finance shall, in the future, comply with Section 201 of the Act in connection with transacting business as an investment adviser in and/or from the state of Oklahoma, to include rendering financial advisory services to governmental entities.

6. Hawkins, as president of GFOI, executed the Agreement.

7. Seven days later, on June 18, 2003, GFOI was registered as an investment adviser under the Act and Hawkins was registered as an investment adviser representative.

III. Continued Unregistered Activities

8. GFOI's registration as an investment adviser lapsed on December 31, 2005, when GFOI failed to renew the registration. Hawkins' registration as an investment adviser representative of GFOI also lapsed on December 31, 2005.

9. From March 1, 2006, until August 1, 2008, GFOI, without benefit of registration, provided investment advisory services to various Oklahoma governmental entities in connection with twenty (20) securities offerings for which GFOI received compensation.

10. GFOI generated or earned investment advisory fees of approximately \$403,000 from March 1, 2006, until August 1, 2008.

11. Hawkins, without benefit of registration, acted as the investment adviser representative for GFOI in connection with the twenty (20) securities offerings.

IV. Pending Application

12. On November 18, 2008, GFOI submitted an incomplete application for registration as an investment adviser. On November 18, 2008, the Department sent a letter notifying GFOI that its application was incomplete. To date, GFOI has not completed its application for registration.

13. To date, no person has filed an application to register as an investment adviser representative of GFOI.

To the extent any of these Findings of Fact are more properly characterized as Conclusions of Law, they should be so considered.

Authorities

1. Section 1-403 of the Act provides in part:

A. It is unlawful for a person to transact business in this state as an investment adviser unless the person is registered under this act as an investment adviser or is exempt from registration as an investment adviser under subsection B of this section.

* * *

D. It is unlawful for an investment adviser to employ or associate with an individual required to be registered under this act as an investment adviser representative who transacts business in this state on behalf of the investment adviser unless the individual is registered under subsection A of Section 21 of this act [Section 1-404 of this title] or is exempt from registration under subsection B of Section 21 of this act [Section 1-404 of this title].

2. Section 1-404 of the Act provides in part:

A. It is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this act as an investment adviser representative or is exempt from registration as an investment adviser representative under subsection B of this section.

3. Section 1-411 of the Act provides in part:

A. If the Administrator finds that the order is in the public interest and subsection D of this section authorizes the action, an order issued under this act may deny an application, or may condition or limit registration:

1. Of an applicant to be a broker-dealer, agent, investment adviser, or investment adviser representative; and

2. If the applicant is a broker-dealer or investment adviser, any partner, officer, or director, any person having a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser.

B. If the Administrator finds that the order issued is in the public interest and subsection D of this section authorizes the action, an order issued under this act may revoke, suspend, condition, or limit the registration of a registrant and if the registrant is a broker-dealer or investment adviser, any partner, officer, or director, any person having a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser.

* * *

C. If the Administrator finds that the order is in the public interest and paragraphs 1 through 6, 8, 9, 10, 12 or 13 of subsection D of this section authorizes the action, an order under this act may censure, impose a bar, impose a civil penalty in an amount not to exceed a maximum of Five Thousand Dollars (\$5,000.00) for a single violation or Two Hundred Fifty Thousand Dollars (\$250,000.00) for multiple violations on a registrant, and/or recover the costs of the investigation from a registrant and if the registrant is a broker-dealer or investment adviser, from any partner, officer, or director, any person having a similar function or any person directly or indirectly controlling the broker-dealer or investment adviser.

D. A person may be disciplined under subsections A through C of this section if the person:

* * *

- (2) Has willfully violated or willfully failed to comply with this act or the predecessor act or a rule adopted or order issued under this act or the predecessor act within the previous ten (10) years[.]

4. Section 1-502 of the Act provides in part:

A. It is unlawful for a person that advises others, for compensation, either directly or indirectly, or through publications or writings, as to the value of securities or the advisability of investing in, purchasing or selling securities, or that, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities:

* * *

2. To make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it is made, not misleading; or

3. To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

Conclusions of Law

1. GFOI transacted business in this state as an unregistered investment adviser, in violation of Section 1-403 of the Act.

2. GFOI employed and/or associated with Hawkins, an unregistered investment adviser representative, to transact business in this state on behalf of GFOI, in violation of Section 1-403 of the Act.

3. Hawkins transacted business in this state as an unregistered investment adviser representative, in violation of Section 1-404 of the Act.

4. The Administrator is authorized pursuant to 1-411 of the Act to deny the application for registration of GFOI and to impose a bar against GFOI and Hawkins.

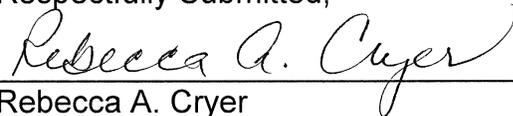
5. It is in the public interest to deny GFOI's application for registration and to impose a bar against GFOI and Hawkins.

To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

WHEREFORE, it is recommended that the Administrator issue an order denying the application for registration as an investment adviser of GFOI; barring GFOI from transacting business in and/or from the state of Oklahoma as an investment adviser and/or broker-dealer; and barring Hawkins from employment or association with an investment adviser and/or a broker-dealer in any capacity.

Dated this 11 day of March, 2009.

Respectfully Submitted,



Rebecca A. Cryer

Enforcement Attorney

Oklahoma Department of Securities

120 North Robinson, Suite 860

Oklahoma City, OK 73102

(405) 280-7700