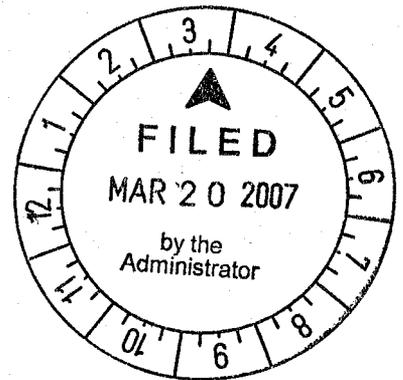


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA



In the Matter of:

Dell Raymond Hughes
CRD No. 1804123,

Respondent.

ODS File No. 07-068

ORDER

Pursuant to the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), and in conjunction with *In re Wilbanks Securities, Inc.*, ODS File No. 05-029, the Enforcement Division ("Enforcement Division") of the Oklahoma Department of Securities ("Department") conducted an investigation into the activities of Dell Raymond Hughes ("Respondent"). Based thereon, the Enforcement Division recommended that the Administrator of the Department sanction Respondent for the failure to disclose the bankruptcy petition he filed in March 2002 on his Form U-4 ("Recommendation").

In order to resolve this matter, Respondent voluntarily executed the Agreement that is attached hereto as "Attachment A" and incorporated herein by reference ("Agreement"). The Findings of Fact and Conclusions of Law contained in the Recommendation are incorporated herein by reference.

NOW THEREFORE, IT IS HEREBY ORDERED that the agent and investment adviser representative registrations of Respondent are suspended for five (5) business days beginning March 26, 2007, and ending March 30, 2007.

IT IS FURTHER ORDERED that Respondent pay a civil penalty in the amount of \$2,500 to the Department per the schedule specified in the Agreement.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 20th day of March, 2007.

(SEAL)

Handwritten signature of Irving L. Faught in cursive.

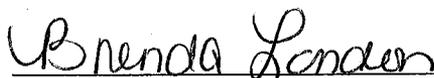
IRVING L. FAUGHT ADMINISTRATOR OF
THE OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 20th day of March, 2007, a true and correct copy of the above and foregoing Order was mailed by first class mail with postage prepaid thereon addressed to:

David Newsome, Esq.
Day, Edwards, Propester & Christensen, PC
320 S. Boston Ave., Ste. 805
Tulsa, OK 74103

Dell R. Hughes
1501 S. Aspen Ct.
Broken Arrow, OK 74012



Brenda London, Paralegal

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



In the Matter of:

Dell Raymond Hughes
CRD No. 1804123,

Respondent.

ODS File No. 07-068

AGREEMENT

THIS AGREEMENT is entered into between Dell Raymond Hughes ("Dell Hughes" or "Respondent") and the Administrator ("Administrator") of the Oklahoma Department of Securities ("Department") as of the Effective Date set forth below.

Pursuant to the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), and in conjunction with *In re Wilbanks Securities, Inc.*, ODS File No. 05-029, the Enforcement Division of the Department ("Enforcement Division") conducted an investigation into the activities of Respondent. Based thereon, the Enforcement Division recommended that the Administrator sanction Respondent for his failure to disclose the bankruptcy petition he filed in March 2002 on his Form U-4 ("Recommendation"). The Recommendation is attached hereto as "Attachment A" and is incorporated herein by reference.

The Enforcement Division filed the Recommendation with the Administrator on February 9, 2007. On February 9, 2007, the Administrator issued a Notice of Opportunity for Hearing ("Notice") allowing Respondent to request a hearing on the Recommendation.

Respondent desires to expeditiously settle this matter and voluntarily waives his right to a hearing provided by the Act, the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities, and the Oklahoma Administrative Procedures Act.

NOW THEREFORE, the undersigned parties hereto agree as follows:

1. **Suspension.** Respondent agrees to an order, in the form attached hereto as "Attachment B," by the Administrator suspending Dell Hughes' agent and investment adviser representative registrations for five (5) business days beginning March 26, 2007, and ending March 30, 2007.

2. **Civil Penalty.** Respondent agrees to an order, in the form attached hereto as "Attachment B," by the Administrator imposing a civil penalty against Respondent in the amount of \$2,500 to be paid as follows: \$1,000 on or before March 31, 2007; \$1,000 on or before April 30, 2007; and \$500 on or before May 15, 2007. Respondent agrees to pay the penalty by check,

money order, or cashier's check payable to the Oklahoma Department of Securities. The Department shall receive each payment on or before the date it is due at the following address: Oklahoma Department of Securities, 120 North Robinson Avenue, Suite 860, Oklahoma City, Oklahoma 73102.

3. **Amendment to Form U-4.** Respondent agrees to disclose the above-captioned proceeding on the Form U-4 within thirty (30) days of the Effective Date of this Agreement.

4. **Consideration.** In consideration for this Agreement, the Administrator will not take any further action against Respondent for his failure to amend his Form U-4 to disclose his 2002 petition for bankruptcy as described in the Recommendation.

5. **Failure to Comply.** If Respondent fails to comply with the terms of this Agreement in any material respect, the Administrator shall impose an additional civil penalty in the amount of \$5,000 without further notice and opportunity for hearing. Such additional civil penalty shall be due with fifteen (15) days of receipt of written notice by the Department to Respondent or his counsel.

6. **Disclosure of this Action.** If Respondent fails to disclose the above-captioned proceeding on his Form U-4 within thirty (30) days of the issuance of Attachment B by the Administrator, this Agreement shall be deemed null and void and the parties shall proceed to hearing in the above-captioned proceeding.

7. **Entire Agreement; Amendment.** 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.

8. **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.

9. **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.

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

DELL R. HUGHES

Dell R. Hughes

Date: 3-9-07

Address: 1501 S. Aspen CT.
Broken Arrow, OK 74012

OKLAHOMA DEPARTMENT OF SECURITIES

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

Date: 3/20/07