BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:

MARSHALL DAVIS, INC.,
Respondent.

Case No. 91-11-03

FINAL ORDER OF REVOCATION

In the absence of a timely request for a hearing on the allegations contained in the Notice of Intent to Revoke Broker-Dealer Registration dated November 26, 1991, and upon the authority contained in 6 Del. C. Section 7316(a)(1), it is hereby ordered that it is in the public interest that the broker-dealer registration of Marshall Davis, Inc., be revoked in Delaware as of the date of this order.

DATE: March 27, 1992

Richard W. Hubbard
Securities Commissioner
BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:
MARSHALL DAVIS, INC.
Respondent.

Case No. 91-11-03

AFFIDAVIT OF SERVICE

STATE OF DELAWARE  }  SS.
COUNTY OF NEW CASTLE)  }

BE IT REMEMBERED on this twenty-seventh day of March, 1992, I, F. Gregory Gause, Jr. Securities Investigator for the Department of Justice, Division of Securities, personally served a copy of the Order to Revoke Broker-Dealer Registration, in the above referenced matter on:

Richard W. Hubbard
Securities Commissioner
Department of Justice
820 N. French Street, 8th Floor
Wilmington, Delaware 19801

F. Gregory Gause, Jr.
Securities Investigator

SWORN TO AND SUBSCRIBED before me on this 27th day of March, 1992

Notary Public
F. Gregory Gause, Jr., being first duly sworn, deposes and says that:

1. He is a securities investigator with the Department of Justice, Division of Securities.

2. Pursuant to 6 Del. C. Section 7327, service of the foregoing Order was made by leaving a copy of each at the office of the Delaware Securities Commissioner, as agent for receipt of process, on March 27, 1992. In addition, copies of the Notice and Order were sent on that same date by certified mail, and by first-class mail, postage prepaid, to:

Marshall Davis, Inc.
7800 E. Union Ave., Suite 900
Denver, CO 80237

DATE: March 27, 1992

Sworn to and subscribed before me this__day of March 1992.

Notary Public