

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:

MARSHALL DAVIS, INC.,

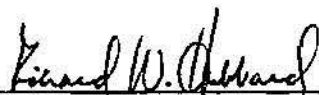
Respondent.

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) Case No. 91-11-03
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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.

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Case NO. 91-11-03

AFFIDAVIT OF SERVICE


STATE OF DELAWARE)

COUNTY OF NEW CASTLE))

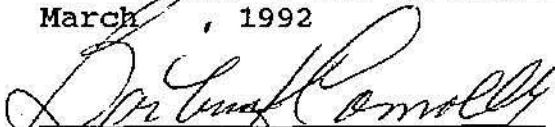
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BE IT REMEMBERED on this twenty-seventh day of March,
1992, I, F. Gregory Gause, Jr. Securities Investigator for the
Department of Justice, Division of Securities, personally served
a copy of the Order to Revoke Broker-Dealer Registration, in the
above 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 27 day of
March, 1992


Notary Public

AFFIDAVIT OF COMPLIANCE

STATE OF DELAWARE

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NEW CASTLE COUNTY

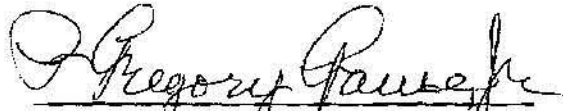
SS:

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


F. Gregory Gause, Jr.
Securities Investigator

DATE: March 27, 1992

SWORN TO AND SUBSCRIBED before me this 27 day of March 1992.


Notary Public