

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
ATLANTA DISTRICT OFFICE
3475 LENOX ROAD, N.E.
SUITE 1000
ATLANTA, GEORGIA 30326-1232

August 21, 2003

IN REPLYING PLEASE QUOTE



William A. Fagnes - 22619-001
Room 222 U.S.P.
Box PMB 601 McDonough Blvd. S.E.
Atlanta, GA 30315

Re: Investigation Request
Our File No. ADO-937437

Dear Mr. Fagnes:

Thank you for your letters received in this office on August 15, 2003 and August 18, 2003. The information you provided will be carefully considered from the standpoint of our enforcement and regulatory responsibilities under the federal securities laws.

Although the cooperation of investors in furnishing information is very important in our work, the investigations we conduct are usually confidential. This is done to protect the integrity of an investigation from premature disclosure and to protect the personal privacy of persons with respect to whom unfounded charges may be made. Thus, subject to applicable provisions of the Freedom of Information Act, as amended, the existence or non-existence of an investigation is generally not disclosed unless and until made a matter of public record in proceedings instituted before the Commission or in the courts.

May we also point out that we are not authorized to render legal or financial advice, nor may we represent any individual in connection with the assertion of their personal claims or rights. However, you may wish, independent of this office's interest in the matter, to consult with an attorney to explore any remedies which may be available to you in this matter.

Sincerely,

Francis P. McGing

Assistant District Administrator

By

Timothy J. Barker, Chief

Branch of Broker-Dealer and

Transfer Agent Examinations