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## State Securities Board

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T. DEON WARNER  
MEMBER

February 9, 1993

Mr. James L. Montgomery  
Wright & Greenhill, P.C.  
221 W. 6th Street, Suite 1800  
Austin, Texas 78701

RE: United Austin Holdings, Inc.

Dear Mr. Montgomery:

This is in response to your letter dated February 2, 1993, and received by this Agency February 3, 1993.

Your letter and supplemental materials indicate that United Austin Holdings, Inc., ("UAH") is a savings and loan holding company under the Federal Homeowners' Loan Act. UAH has filed an application to register its securities pursuant to Section 7 of the Texas Securities Act (the "Act"). UAH intends to use its executive officers and members of its Board of Directors to sell the securities. You have noted that, but for the fact that UAH is a savings and loan holding company rather than a bank holding company, this Agency's Rule Section 139.9 would have provided an exemption from the dealer and/or agent registration requirements of the Act in connection with the offers and sales of the securities of UAH.

You have represented that the nature and extent of the regulation to which UAH is subject is substantially similar to that of a bank holding company under the Bank Holding Act.

Based upon the foregoing understanding, the staff of the State Securities Board will recommend no action to require registration of UAH, its executive officers or members of the Board of Directors of UAH based upon their activities in connection with the offers and sales of UAH securities as described above.

Mr. James L. Montgomery  
February 9, 1993  
Page 2

Please note that this Agency has not made an independent investigation of the facts, but has relied solely upon the information you have provided. If this information is incorrect or changes substantially, the staff would reconsider the matter and the no-action position stated above would be void.

I trust this information answers your inquiry. Please feel free to write us if you need further information.

Very truly yours,

RICHARD D. LATHAM  
Securities Commissioner

Denise Voigt Crawford  
General Counsel

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