

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
Case No. S-09-059

RECEIVED

12 FEB 29 AM 11:44

ARKANSAS SECURITIES DEPT.

IN THE MATTER OF REGISTRATION OF
SAMUEL C. TALBERT WITH
NMS CAPITAL ASSET MANAGEMENT, INC. Order No. S-09-059-12-OR13

ORDER GRANTING CONDITIONAL REGISTRATION

This Order is entered pursuant to the Arkansas Securities Act ("Act"), Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner ("Rules"), and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-101 through 25-15-219.

FINDINGS OF FACT

1. On February 23, 2012, an application for registration was filed with the Arkansas Securities Department ("Department") for Samuel C. Talbert ("Talbert"), CRD # 5524603, to be registered as an investment adviser representative for NMS Capital Asset Management, Inc. ("NMS"), CRD # 149678, a Securities and Exchange Commission registered investment adviser.
2. On July 29, 2010, the Arkansas Securities Commissioner ("Commissioner") entered Order No. S-09-059-10-OR02 in which Talbert is a named respondent. The July 2010 Order is a consent order that includes provisions requiring Talbert to receive heightened supervision of his investment adviser representative activities by an employing investment adviser as a condition of future registration of Talbert as a registered investment adviser representative in Arkansas. The July 2010 Order stipulates that such heightened supervision must be in place for a period of one year and include at least

monthly reviews by a senior representative of the company.

3. On January 19, 2012, NMS submitted an Agreement and Twelve Month Heightened Supervision Plan of Talbert with the Department. (Attached)

CONCLUSIONS OF LAW

4. Ark. Code Ann. § 23-42-302(a)(2) provides that the Commissioner may, by order, approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.
5. The Agreement and Twelve Month Heightened Supervision Plan of Talbert, submitted with signatures of Talbert, Trevor M. Saliba, NMS Managing Director, and Richard D. Tabizon, NMS chief Compliance Officer, substantially complies with the requirements set forth in Order No. S-09-059-10-OR02.

ORDER

The application of Samuel C. Talbert for registration as a representative of NMS Capital Asset Management, Inc. is hereby approved, but this approval is made conditional upon all provisions of the attached Agreement and Twelve Month Heightened Supervision Plan being effectively carried out by all parties thereto.

IT IS SO ORDERED.

A. Heath Abshire
Arkansas Securities Commissioner

Date

monthly reviews by a senior representative of the company.

3. On January 19, 2012, NMS submitted an Agreement and Twelve Month Heightened Supervision Plan of Talbert with the Department. (Attached)

CONCLUSIONS OF LAW

4. Ark. Code Ann. § 23-42-302(a)(2) provides that the Commissioner may, by order, approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.
5. The Agreement and Twelve Month Heightened Supervision Plan of Talbert, submitted with signatures of Talbert, Trevor M. Saliba, NMS Managing Director, and Richard D. Tabizon, NMS chief Compliance Officer, substantially complies with the requirements set forth in Order No. S-09-059-10-OR02.

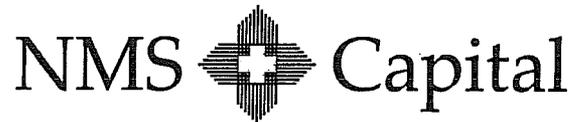
ORDER

The application of Samuel C. Talbert for registration as a representative of NMS Capital Asset Management, Inc. is hereby approved, but this approval is made conditional upon all provisions of the attached Agreement and Twelve Month Heightened Supervision Plan being effectively carried out by all parties thereto.

IT IS SO ORDERED.


A. Heath Abshure
Arkansas Securities Commissioner

February 29, 2012
Date



AGREEMENT AND TWELVE MONTH HEIGHTENED SUPERVISION PLAN

Samuel C. Talbert, CRD No. 5524603, has applied for registration as an investment adviser representative of NMS Capital Asset Management, Inc. (NMS), CRD No. 149678. Both NMS and Talbert agree that Talbert will be subject to a heightened supervision plan for a period of twelve months. The plan will be implemented and administered by NMS and will commence on the day Talbert's registration becomes effective. The plan is comprised of the following:

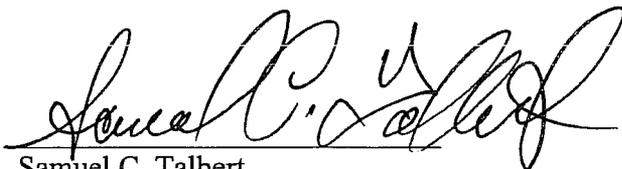
1. Talbert will be supervised by Trevor M. Saliba, CRD No. 2692057, Managing Director, located in the Beverly Hills office and who is registered with FINRA/ IARD in a principal capacity and designated by NMS as a Manager. NMS reserves the right to amend and designate an on-site or local supervisor who is registered with FINRA/ IARD. NMS will seek prior approval from the Arkansas Securities Department (ASD) prior to designating an alternate individual to supervise Mr. Talbert. This request will be submitted to the Arkansas Securities Department for approval 10 working days prior to any changes.
2. Any person supervising Talbert will be registered in Arkansas as a representative in accordance with Rule 308.01(c)(1)(B).
3. Talbert will not exercise any discretionary authority in any customer account.
4. Talbert will not offer or sell any securities offered in a private placement.
5. All new accounts Talbert accepts or handles will be approved by Saliba (or a designated successor supervisor, if an amendment has been approved) prior to Talbert accepting and managing such accounts.
6. Talbert will not act in any principal, supervisory, or managerial capacity in connection with his registration with NMS.
7. Talbert will not have any legal or beneficial ownership interest or exercise any direct or indirect involvement in the direction or control of the Beverly Hills branch office or any other NMS office.
8. Talbert will not (A) use any joint representative numbers or (B) share accounts with others.
9. Talbert will immediately report to NMS any complaint (verbal or written) or action filed against him by any party.
10. Talbert will comply with and abide by all conditions imposed in this agreement, all FINRA & SEC securities laws, all state and federal securities laws, and all supervisory procedures of NMS.

11. Talbert will not engage in the following activities: recruiting, training, or advising representatives or persons seeking to become registered with FINRA/ IARD, in sales techniques or practices to be used in connection with the offer or sales of securities.
12. Saliba or his designated successor supervisor will enforce all the restrictions placed on Talbert listed above as well as all FINRA & SEC securities laws, all state and federal securities laws, and all supervisory procedures of NMS.
13. Saliba or his designated successor supervisor will conduct at least two onsite office visits where he will review Talbert's business practices.
14. Saliba or his designated successor supervisor will conduct quarterly reviews of 10 of Mr. Talbert's clientele chosen randomly while he is on Heightened Supervision. The same client files will not be reviewed in successive quarters until all client files have been reviewed. Saliba will contact at least 50% of the clients whose files were selected for review each quarter and document conversations with them to ensure all recommendations were approved by the clients and were suitable based on the clients risk profiles.
15. Saliba or his designated successor supervisor will immediately report to the NMS Compliance Department and to the ASD any violation of any restrictions imposed by this agreement, as well as any complaint (written or verbal) or action filed against Talbert, which directly or indirectly involves his registration with NMS.
16. Saliba or his designated successor supervisor will only permit Talbert to conduct advisory business at 2320 E. Lakeview Drive, Benton, AR 72015 or at our main location, located at 433 North Camden Drive, 4th Floor, Beverly Hills, CA 90210. Any change in location must be submitted to the Compliance Department in writing 15 days prior to any change in location.
17. Any failure by Talbert to adhere to the provisions of this agreement will result in severe disciplinary action. These actions may include fines, suspension, or termination of Talbert's registration. NMS retains the right to terminate the contract with Talbert at any time irrespective of this agreement.
18. This agreement may be executed in one or more counterparts. For purposes of executing this agreement, a document signed and transmitted by facsimile or signed, copied into .pdf format and transmitted by email is to be treated as an original document, and any signature appearing on any such document will be considered an original signature. At the request of any party, any copy of the agreement transmitted by facsimile or email will be re-executed in original. However, no party may raise the issue that a copy of the agreement was sent by facsimile or email as a defense to the enforcement of this agreement.

NMS Capital

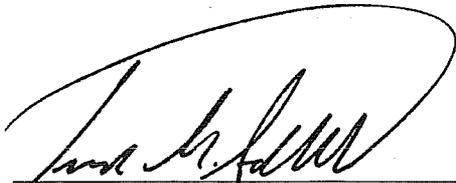
SIGNATURE PAGE

This is an agreement between Talbert and NMS. The plan it embodies is a condition of Talbert's employment imposed by the ASD. By consenting to this agreement, Talbert VOLUNTARILY and KNOWINGLY waives: any right to contest in any judicial or administrative forum (FINRA arbitration), the validity of any term, condition, obligation, or duty created by this agreement, and any right to object or to challenge in any judicial proceeding any express provision or requirement of this agreement. The persons signing on behalf of NMS, Saliba and Richard D. Tabizon, certify that they are duly authorized to enter into this plan on behalf of NMS and that they have the plan, understand it and agree to its terms.



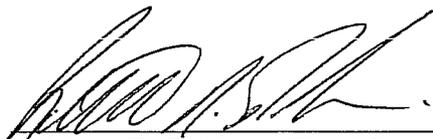
Samuel C. Talbert
CRD No. 5524603

1-17-12
Date



Trevor M. Saliba, NMS Managing Director
CRD No. 2692057

1-17-12
Date



Richard D. Tabizon, Chief Compliance Officer
Executive Vice President, Operations
CRD No. 2601208

1-18-12
Date