

DENISE VOIGT CRAYFORD
SECURITIES COMMISSIONER



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Austin, Texas 78701-2407
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JACK D. LARD
MEMBER

August 27, 2002

Lanny B. Lown
One West Financial Services
2211 Norfolk, Suite 420
Houston, Texas 77098

RE: One West Financial Services
Titanium Investment Opportunities

Dear Mr. Lown:

The State Securities Board has information indicating that you may be offering and selling securities to the general public.

Under Sections 7 and 12 of The Securities Act of Texas (Art. 581, Tex. Rev. Civ. Stat.), securities that are offered for sale to the general public must be registered and must be sold by registered dealers and salesmen.

The Securities Act also prohibits the use of fraud and fraudulent practices in connection with any offer and sale of securities, including any advertisements, literature, statements, and representations used in connection with the offering.

Please advise this office as to what exemption from registration is being relied upon with respect to this offering and furnish this office the following information:

1. A list of all companies or persons who have purchased or acquired the securities which you are selling; their complete addresses should be shown, as well as the date and the amount of their investment.
2. Copies of all brochures, salesmen training literature, prospectus, offering circulars, form letters, purchase contracts, subscription agreements and other sales materials which have been, are being, or will be used in the offer and sale of these securities.

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3. A list of all persons who have been offered directly or indirectly any of the securities by One West Financial Services.
4. A list of all salesmen, their names, addresses, telephone numbers and an indication as to whether they are registered securities salesmen.
5. A list of all principals, officers and directors of One West Financial Services including their addresses, telephone numbers, dates of birth, title, a description of their duties, and size of ownership interest in the company.

We would appreciate receiving the requested information within ten days of the date of this letter. Please send all replies to the State Securities Board, Houston Branch Office, 1919 North Loop West, Suite 660, Houston, Texas 77008.

Very truly yours,

DENISE VOIGT CRAWFORD
Securities Commissioner

Karen L. Brisco-Richards
Karen L. Brisco-Richards
Assistant Director
Enforcement Division

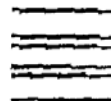
HOUSTON BRANCH OFFICE

KBR/nr

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SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> ■ Complete Items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mailpiece, or on the front if space permits. 	A. Signature <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee	
1. Article Addressed to:	B. Received by (Printed Name)	C. Date of Delivery 8/29/02
Danny Lown One West Financial Services 2211 Norfolk, Suite 420 Houston, Texas 77098	<input checked="" type="checkbox"/> Is delivery address different from item 1? If YES, enter delivery address below:	
2. Article Number 7001 2510 0005 0313 0796	3. Service Type <input type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.	
PS Form 3811, August 2001	4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes	

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Karen L. Brisco-Richards
State Securities Board
1919 North Loop West, Suite 660
Houston, TX 77008

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STATE SECURITIES BOARD

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