

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2956 / November 24, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13697

In the Matter of

**THOMAS LESTER IRBY II AND
TITAN WEALTH
MANAGEMENT, LLC**

Respondents.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTIONS 203(e) and
203(f) OF THE INVESTMENT
ADVISERS ACT OF 1940**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Thomas Lester Irby II (“Irby”) and Titan Wealth Management, LLC (“Titan”) (collectively the “Respondents”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENTS

1. Titan is a Texas Limited Liability Company located in Plano, Texas, which is currently registered with the Commission as an investment adviser. Titan was registered as an investment adviser in the state of Texas from August 2004 to August 2007, when it became Commission registered.

2. Thomas Lester Irby II, age 38, resides in Farmers Branch, Texas and is the sole owner of Titan. Irby was a registered representative with various FINRA broker-dealers from 1996 to 2005. Irby is the sole owner and officer of Titan.

B. ENTRY OF THE INJUNCTION

3. On September 10, 2009, an agreed permanent injunction was entered by consent against Irby and Titan, permanently enjoining them from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act in the civil action styled Securities and Exchange Commission v. Titan Wealth Management, LLC, Point West Partners, LLC, and Thomas Lester Irby II, Civil Action Number 4:09-CV-418, in the United States District Court for the Eastern District of Texas.

4. The Commission’s complaint alleged, among other things that Irby and Titan: (i) recommended that some of Titan’s advisory clients purchase purported “European Mid-Term Notes” through an entity controlled by Irby; (ii) misrepresented the risks and substance of this investment; and (iii) misused and misappropriated investor funds, and otherwise engaged in conduct that operated as a fraud and deceit on investors.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondents pursuant to Section 203(e) of the Advisers Act; and

C. What, if any, remedial action is appropriate in the public interest against Respondents pursuant to Section 203(f) of the Advisers Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondents shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondents fail to file the directed answer, or fail to appear at a hearing after being duly notified, the Respondents may be deemed in default and the proceedings may be determined against them upon consideration of this Order, the allegations of which may be deemed to be true

as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondents personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary