

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 58418 / August 25, 2008

ADMINISTRATIVE PROCEEDING

File No. 3-13143

In the Matter of

WILLIAM CLARK DAVIS,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

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 Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against William Clark Davis (“Respondent” or “Davis”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and admitting the Commission’s jurisdiction over him and the subject matter of these proceedings, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Davis was the president and CEO of Continental Capital Corporation (“CCC”), the parent company of Continental Capital Securities, Inc. (“CCS”) and Continental Capital Investment Services, Inc. (“CCIS”), both broker-dealers that were registered with the Commission.

Davis was a registered representative with CCIS from March 2001 until March 2003. Davis, 62 years old, is a resident of Lambertville, Michigan.

2. The Commission's complaint alleged that beginning in May 2001, Davis: (1) defrauded investors by purchasing promissory notes on their behalf, without their knowledge or consent; (2) liquidated securities in customer brokerage accounts and used the proceeds to purchase promissory notes; (3) executed the transactions by having customers sign blank letters of authorization ("LOAs"), by misrepresenting to customers the purpose of the LOAs, and by forging customer signatures on LOAs; (4) had a financial interest in all of the companies issuing promissory notes; and (5) sold unregistered securities.

3. On February 19, 2008, the court entered a permanent injunction order against Davis, permanently enjoining him from future violations of Sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10 (b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled United States Securities and Exchange Commission v. William Clark Davis, Civil Action Number 3:03CV7332, in the United States District Court for the Northern District of Ohio.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent be, and hereby is barred from association with any broker or dealer;

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Florence E. Harmon
Acting Secretary