

FILE NO. _____

STATE OF MINNESOTA

IN SUPREME COURT

In Re Petition for Disciplinary Action
against ALBERT SHAWE WATKINS,
a Minnesota Attorney,
Registration No. 181882.

**PETITION FOR
DISCIPLINARY ACTION**

TO THE SUPREME COURT OF THE STATE OF MINNESOTA:

The Director of the Office of Lawyers Professional Responsibility, hereinafter Director, files this petition seeking reciprocal discipline pursuant to Rule 12(d), Rules on Lawyers Professional Responsibility. The Director alleges:

The above-named attorney, hereinafter respondent, was admitted to practice law in Minnesota on May 11, 1987. Respondent currently practices law in St. Louis, Missouri.

On August 23, 2004, respondent was publicly disciplined by the Missouri Supreme Court. As more fully set forth in that court's order attached hereto as Exhibit 1, and Recommendation of Hearing Panel and Stipulation, Exhibit 2, the basis for this discipline was a violation of Rules 4-1.6 and 4-1.7 of the Missouri Rules of Professional Conduct. Respondent's misconduct, as stated in Exhibits 1 and 2 violated Rules 1.6 and 1.7, Minnesota Rules of Professional Conduct.¹

WHEREFORE, the Director respectfully prays for an order of this Court directing that respondent and the Director inform the Court within thirty days of its order

¹ Respondent's conduct occurred prior to October 1, 2005, and, therefore, the Rules as they were in effect prior to October 1, 2005, apply to respondent's misconduct.

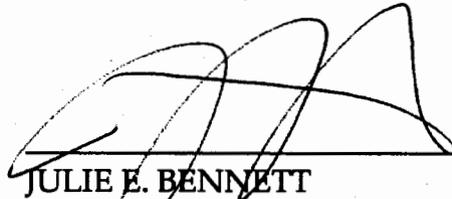
whether either or both believe the imposition of identical discipline by the Minnesota Supreme Court would be unwarranted and the reasons for that claim.

Dated: March 10, 2006.



BETTY M. SHAW
ACTING DIRECTOR OF THE OFFICE OF
LAWYERS PROFESSIONAL RESPONSIBILITY
Attorney No. 130904
1500 Landmark Towers
345 St. Peter Street
St. Paul, MN 55102-1218
(651) 296-3952

and



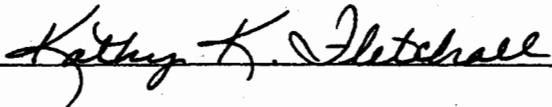
JULIE E. BENNETT
ASSISTANT DIRECTOR
Attorney No. 289474

STATE OF MISSOURI – SCT.:

I, THOMAS F. SIMON, Clerk of the Supreme Court of Missouri, do hereby certify that the foregoing is a true copy of the order of said Court, entered on the 23rd day of August, 2004, as fully as the same appears of record in my office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Supreme Court. Done at office in the City of Jefferson, State aforesaid, this 23rd day of August, 2004.


_____, Clerk


_____, D.C.

IN THE SUPREME COURT OF THE STATE OF MISSOURI

IN RE:)
)
 ALBERT S. WATKINS)
 Missouri Bar No. 34553) File No. 01-0104-X
)
 Respondent.)

JUL 21 2004

DECISION AND RECOMMENDATION OF
DISCIPLINARY HEARING PANEL

On the Complaint of Robert Rodermund, Jr. against Respondent Albert S. Watkins, an Information was filed by the Office of Chief Disciplinary Counsel. The Information was scheduled to be heard on May 28, 2004. Prior to the hearing, Chief Disciplinary Counsel and counsel for Respondent notified the Chair of the Panel that they had reached agreement in compromise and settlement of the Information. On or about May 25, 2004, counsel for the parties provided a copy of the proposed Stipulation and Order to the Panel for its review and recommendation.

The Panel, having reviewed the Stipulation entered into between Respondent, his attorney, and the Informant, finds that the disciplinary action proposed to be imposed upon the Respondent, as set forth in the Stipulation is, based upon the stipulated facts, fair and reasonable to Chief Disciplinary Counsel and to Respondent. The Disciplinary Hearing Panel hereby approves the Stipulation and recommends that the Supreme Court accept same and enter its Final Order and Judgment accordingly.

Dated: July 23, 2004.

Martin M. Green
Martin M. Green, Chair

Ronald C. Willenbrock
Richard C. Priest
Richard Priest

Dated: July 15, 2004.

Martin M. Green
Martin M. Green, Chair

Ronald C. Willenbrock
Ronald C. Willenbrock

Richard Priest

IN THE SUPREME COURT OF THE STATE OF MISSOURI

IN RE:))
ALBERT S. WATKINS))
MISSOURI BAR NO. 34553)	File No. 01-0104-X
Respondent.))

STIPULATION

COMES NOW the Informant and Respondent and enter into the following stipulation as to the facts and recommendation for discipline.

STIPULATION OF FACTS

1. Respondent is current in his Missouri Bar dues, and in his Missouri Continuing Legal Education Compliance reports and is, therefore, in good standing.

COUNT 1

2. At all relevant times, First Financial Planners, Inc. (FFP) was a closely-held Missouri corporation and an Issuer of securities.

3. At all relevant times, FFP had wholly owned subsidiaries, FFP Securities, Inc. (FFS) and FFP Advisory Services, Inc. (FAS). Both of these subsidiaries were subject to regulation by the Securities and Exchange Commission (SEC), the National Association of Securities Dealers (NASD), and state regulators, including the Missouri Division of Securities.

4. Complainant, Robert Rodermund, Jr., (Complainant) was at all times pertinent hereto a resident of the State of Missouri and was employed by FFP, and affiliated with FFS, and/or FFA from 1986 through October 2000. All representation by Respondent in connection with the Information herein occurred within the State of Missouri.

5. Complainant was a regulated person subject to state and federal securities regulations and subject to the rules and procedures promulgated by the NASD. Complainant had a contract under which Complainant operated as a registered representative affiliated with FFS and a contract under which Complainant operated as an investment advisory representative affiliated with FAS.

6. Beginning in 1996, Respondent was retained by FFP to represent FFP in litigation matters, and

thereafter in various additional litigation, non-litigation, administrative and regulatory matters. Respondent's role as attorney for FFP increased as time went on because FFP became involved in a massive investigation and audit conducted by 36 states and followed up thereafter by examinations conducted by the NASD and the SEC.

7. Respondent represented FFP until April 2001.

8. Roy Henry (Henry) was the founder and majority shareholder of FFP. Henry, at relevant times, was FFP's President and Chairman of its Board. Complainant is Henry's son-in-law. Several Henry family members worked at FFP, including Robin Rodermund, Complainant's wife; Meredith Henry, Complainant's mother-in-law; and Roy M. Henry, III, Complainant's brother-in-law.

9. It was not unusual for Respondent to represent or be called upon to represent various Henry family members at various times. These representations were unrelated to FFP matters.

10. In 1998, while serving in his capacity as an officer and representative of FFP and while a director of FFP, Complainant traveled to San Antonio, Texas and was arrested in

connection with a matter that was potentially embarrassing both from a personal and professional standpoint.

11. Because of various securities regulations and the terms of the contracts between Complainant and FFS and FAS, and by virtue of complainant's status as a supervisory officer second only to his father-in-law, and by virtue of his status as an officer and director of FFP and a registered principal with FFP's two regulated subsidiaries, Complainant's arrest in San Antonio was an event that Complainant was required to report to the chief compliance authority at FFP, Roy Henry.

12. Shortly after the San Antonio incident, Complainant asked Respondent to represent Complainant in the San Antonio matter.

13. Respondent and Complainant discussed the fact that Complainant had a contractual, legal and regulatory duty to report the arrest to Henry and whether Complainant would report the San Antonio matter to Henry.

14. Respondent identified and facilitated Complainant's engagement of an attorney in San Antonio, Texas to represent Complainant in the Texas matter. In December 1998, the Texas matter was, as a matter of public record, successfully concluded in Complainant's favor.

15. In October 1999, Respondent disclosed the Texas matter to Henry. When Respondent made this disclosure, Respondent was under the mistaken belief that Complainant had already disclosed the Texas matter to Henry and FFP. However, as it turned out, Complainant had not disclosed the Texas matter to Henry and FFP.

16. Subsequently, Respondent discussed with employees of the Missouri Division of Securities the fact that Complainant had paid for the legal representation by Texas counsel in the Texas matter with a check drawn against a trust account for which Complainant was the Trustee. Respondent also discussed the Texas matter with employees of the Missouri Division of Securities.

17. Respondent did not get Complainant's prior knowing consent to disclose the information about the check or to disclose facts about the Texas matter before Respondent did so.

18. Informant and Respondent agree that Informant would adduce substantial and competent evidence that Respondent violated Rule 4-1.6 as charged. COUNT II

19. Respondent believed there would be no conflict of interest in representing FFP while representing Complainant on the Texas matter and Respondent did so. Respondent did not believe it was necessary to get waivers of any potential conflict of interest from FFP and Complainant because, as indicated, Respondent did not believe there was a conflict of interest due to the representation that Complainant would disclose the Texas matter to his father-in-law and, thereby, FFP.

20. Informant and Respondent agree that Informant would adduce substantial and competent evidence that Respondent violated Rule 4-1.7 as charged.

21. Informant and Respondent agree that Respondent would adduce competent evidence that Respondent allegedly believed he had FFP's consent and Complainant's consent to represent them both at the same time.

COUNT III 22. Informant agrees to dismiss Count III.

JOINT RECOMMENDATION TO DISCIPLINARY HEARING PANEL

Informant and Respondent make this joint recommendation for discipline with the understanding that it is only a recommendation and is not binding on the Disciplinary Hearing Panel or the Supreme Court. Informant and

Respondent agree and understand the recommended discipline in this joint recommendation is not binding on either party if it is not adopted by the Disciplinary Hearing Panel or the Supreme Court. Regardless of whether the Disciplinary Hearing Panel or the Supreme Court adopts or rejects the recommended discipline. Informant and Respondent agree to be bound by any factual stipulations made by Informant and Respondent.

Informant and Respondent agree that Informant would adduce substantial and competent evidence that Respondent violated Rule 4-1.7 as charged. Mitigating factors include lack of previous disciplinary history and the fact that Respondent had a reasonable belief in law and fact that Complainant had already disclosed the Texas matter to Henry, and, therefore it was appropriate for Respondent to do so, because Respondent believed Respondent had Complainant's consent to do.

Taking into account the charges against him and the mitigating factors, the Informant and Respondent agree that an appropriate disposition in this case is a public reprimand.

5/25/04
Date

5/25/04
Date

5/11/04
Date

Respectfully Submitted,
Maia Brodie
Maia Brodie #38442
130 S. Bemiston, Suite 602
St. Louis, Missouri 63105
Counsel for Informant

R.C. Wuestling
R.C. Wuestling #30773
1015 Locust Street, Suite 730
St. Louis, Missouri 63101
Counsel for Respondent

Albert S. Watkins
Albert S. Watkins #34553
Respondent