

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER



JOSE ADAN TREVINO
CHAIRMAN

NICHOLAS C. TAYLOR
MEMBER

JOHN R. MORGAN
DEPUTY SECURITIES COMMISSIONER

State Securities Board

KENNETH W. ANDERSON, JR.
MEMBER

MAIL: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

208 E. 10th Street, 5th Floor
Austin, Texas 78701
Phone (512) 305-8300
FAX (512) 305-8310
<http://www.ssb.state.tx.us>

JACK D. LADD
MEMBER

Docket No. 02-29

IN THE MATTER OF THE
DEALER REGISTRATION OF
BELL INVESTMENT GROUP, INC.

Board Order No. REV-1474

TO: Bell Investment Group, Inc.
ATTN: Michael P. Cilmi
75 Maiden Lane, 10th Floor
New York, NY 10038

EX PARTE ORDER REVOKING REGISTRATION AS A SECURITIES DEALER

Be it remembered that on May 6, 2002, certified notice was directed to Bell Investment Group, Inc., hereinafter referred to as "Respondent", of the intent to revoke the registration of Respondent as a securities dealer for failure to provide information previously requested by the Staff of the State Securities Board on behalf of the Securities Commissioner of the State of Texas (hereinafter referred to as "the Securities Commissioner"). On this, September 10, 2002, evidence was presented to the Deputy Securities Commissioner of the State of Texas (hereinafter referred to as "the Deputy Securities Commissioner") by the Staff of the State Securities Board to determine whether the registration of Respondent should be revoked. The Deputy Securities Commissioner, being fully advised of the premises herein, finds that:

FINDINGS OF FACT

1. On or about September 8, 1998, Respondent became registered with the Securities Commissioner as a securities dealer in the State of Texas.
2. In a letter dated February 12, 2001, the Staff requested documentation relating the Respondent's designated officer registration. No documents have been received in response to this request.
3. Notice, by certified letter dated May 6, 2002, was given to Respondent of the intent to revoke Respondent's registration.

CONCLUSIONS OF LAW

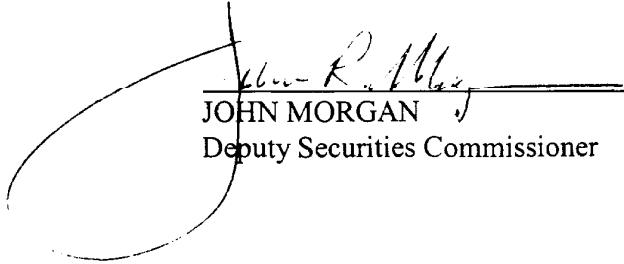
1. Reasonable notice was given to Respondent of the intent to revoke Respondent's registration as a securities dealer.

2. Section 14.A(7) of The Securities Act authorizes the Securities Commissioner to revoke the registration of Respondent upon finding that Respondent has failed to provide information requested by the Securities Commissioner deemed necessary to determine Respondent's business repute or qualifications.

ORDER

It is therefore ORDERED that the registration of Bell Investment Group, Inc. as a securities dealer, hereby be REVOKED.

SIGNED AND ENTERED THIS twenty-third day of September, 2002.



JOHN MORGAN
Deputy Securities Commissioner