

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

DON A. RASCHKE
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
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CHAIRMAN

KENNETH W. ANDERSON, JR.
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MEMBER

BETH ANN BLACKWOOD
MEMBER

WILLIAM R. SMITH
MEMBER

IN THE MATTER OF THE §
DEALER REGISTRATION OF §
GREAT EASTERN SECURITIES, INC. §

Order No. IC05-CAF-12

TO: Jeffrey Scott Ramson, CEO
Great Eastern Securities, Inc. (CRD No. 2061)
6800 Jericho Turnpike, Suite 101W
Syosset, NY 11791

DISCIPLINARY ORDER

Be it remembered that Great Eastern Securities, Inc. ("Respondent") by and through Jeffrey Scott Ramson, its CEO, appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and Undertaking, and the Findings of Fact and the Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2004-2005) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2004-2005) ("Administrative Procedure Act").
2. On or about June 22, 1999, Respondent registered with the Securities Commissioner as a securities dealer, which is currently effective.
3. Pursuant to §115.2(b) of the Rules and Regulations of the Texas State Securities Board ("Board Rules"), a dealer must file a Uniform Application for Securities Industry Registration or Transfer ("Form U-4") to register an officer or partner ("Designated Officer") in connection with the registration of the dealer. The Designated Officer must be a control person of the dealer who has completed the necessary registration and examination requirements. If the Designated Officer resigns or is otherwise removed from his or her position with the dealer, then the dealer must file a Form U-4 with the Securities Commissioner to register another qualified Designated Officer within 30 days.

4. Pursuant to §115.4(a) of the Board Rules, a certificate of registration is issued to each registered securities dealer reflecting the dealer's Designated Officer.
5. Pursuant to §115.4(b)(1) of the Board Rules, any changes in the information reflected on the certificate of registration must be submitted to the Securities Commissioner within thirty (30) days of such change by the registered securities dealer, in order that amendments may be made to the certificate of registration. The fee for such submission to amend the certificate of registration is Twenty-Five Dollars (\$25.00).
6. On or about December 3, 2002, Respondent's Designated Officer was removed as a control person of Respondent, and ceased to be a qualified Designated Officer.
7. From on or about December 3, 2002 to the present, Respondent has not had a qualified Designated Officer registered with the Securities Commissioner, and has not submitted to the Securities Commissioner the information concerning this change in its Designated Officer as reflected on its certificate of registration, with the fee.
8. On or about October 25, 2004, the staff of the Texas State Securities Board ("Staff") issued a letter notifying Respondent that its Designated Officer must be a control person and requested a replacement. On or about January 19, 2005, the Staff issued a second request letter to Respondent by certified mail.

UNDERTAKING

1. Respondent undertakes and agrees to re-establish a qualified designated officer as required by §115.2(b) of the Board Rules, within thirty (30) days of the date of this Order.
2. Respondent further undertakes and agrees to submit in writing to the Securities Commissioner, within thirty (30) days of the date of this Order, the full name and identification number of the natural person re-established as Respondent's qualified designated officer. If the re-established designated officer is a natural person other than Respondent's previously removed qualified designated officer, then Respondent further undertakes and agrees to submit the fee for amendment of its certificate of registration as required by §115.4(b)(1) of the Board Rules, within thirty (30) days of the date of this Order.

CONCLUSIONS OF LAW

1. Respondent's failure to re-establish a qualified Designated Officer with the Securities Commissioner within thirty (30) days of the date that the previous Designated Officer was removed from his position with Respondent constitutes a violation of §115.2(b) of the Board Rules.

2. Respondent's failure to submit such change in the Designated Officer information reflected on its certificate of registration to the Securities Commissioner within thirty (30) days, with such fee for amending the certificate of registration, constitutes a violation of §115.4(b)(1) of the Board Rules.
3. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations of the Board Rules constitute bases for the issuance of an order reprimanding a registered securities dealer.
4. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Board Rules constitute bases for the issuance of an order assessing an administrative fine against a securities dealer.

ORDER

1. It is therefore ORDERED that Great Eastern Securities, Inc. is hereby REPRIMANDED.
2. It is further ORDERED that Great Eastern Securities, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Four Thousand Dollars (\$4,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Four Thousand Dollars (\$4,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
3. It is further ORDERED that Great Eastern Securities, Inc. COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 4TH
day of MAY, 2005.

DENISE VOIGT CRAWFORD
Securities Commissioner

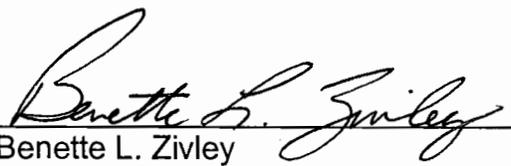

Deputy Commissioner

Respondent:

Great Eastern Securities, Inc.


By: Jeffrey Scott Ramson
CEO

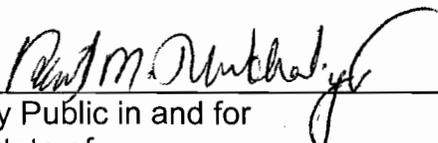
Approved as to Form:


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

On the 2nd day of APR, 2005, Great Eastern Securities, Inc. ("Respondent") a securities dealer, by and through Jeffrey Scott Ramson, its CEO, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Jeffrey Scott Ramson is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent;
2. Jeffrey Scott Ramson has read the foregoing Order and Undertaking;
3. Respondent has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking, and the Findings of Fact and Conclusions of Law contained herein; and,
5. Respondent, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived its rights as set forth therein.



Notary Public in and for
The State of _____

[affix notary seal here]

My commission expires on: ANIL M. MUKHATIYAR
NOTARY PUBLIC, State of New York
No. 41-4985497
Qualified in Queens County
Commission Expires Aug. 19, 20 05