

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

DON A. RASCHKE
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

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IN THE MATTER OF THE §
DEALER REGISTRATION OF §
AEGIS CAPITAL CORP. §

Order No. IC05-CAF-17

TO: Louis Calderone, President
Aegis Capital Corp. (CRD No. 15007)
590 Madison Ave., 27 Floor
New York, New York 10022

DISCIPLINARY ORDER

Be it remembered that Aegis Capital Corp. ("Respondent") by and through Louis Calderone, its President, 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 16, 1993, 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 November 27, 2002, Respondent's Designated Officer ceased to be a control person of Respondent, and ceased to be Respondent's Designated Officer.
7. From on or about November 27, 2002 to on or about February 25, 2005, Respondent did not have a qualified Designated Officer registered with the Securities Commissioner
8. From on or about November 27, 2002 to the present, Respondent 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.
9. On or about October 6, 2004, the staff of the Texas State Securities Board ("Staff") issued a letter to Respondent requesting designation of a qualified replacement Designated Officer, and requesting submission to the Securities Commissioner of information concerning the change in its Designated Officer as reflected on the then current certificate of registration. On or about December 15, 2004, the Staff issued a second letter to Respondent by certified mail, requesting an application to register a qualified replacement Designated Officer, and requesting submission to the Securities Commissioner of the change in its Designated Officer.

UNDERTAKING

Respondent undertakes and agrees to submit in writing to the Registration Division of the Texas State Securities Board, any change in the information which is currently reflected on its certificate of registration, accompanied by the Twenty-Five Dollar (\$25.00) fee for amendment of its certificate of registration, within thirty (30) days of the date of this Order.

CONCLUSIONS OF LAW

1. Respondent's failure to file a Form U-4 application to register 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 as 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

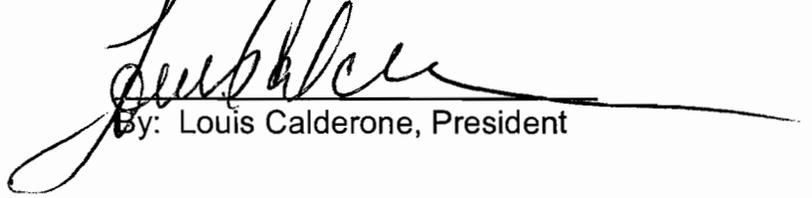
1. It is therefore ORDERED that Aegis Capital Corp. is hereby REPRIMANDED.
2. It is further ORDERED that Aegis Capital Corp. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Three Thousand Five Hundred Dollars (\$3,500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Three Thousand Five Hundred Dollars (\$3,500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
3. It is further ORDERED that Aegis Capital Corp. COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 2nd
day of June, 2005.


DENISE VOIGT CRAWFORD
Securities Commissioner

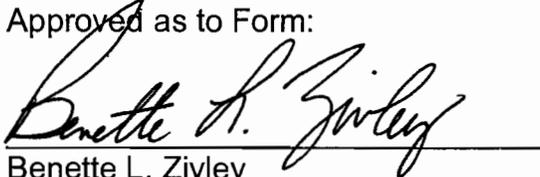
Respondent:

Aegis Capital Corp.



By: Louis Calderone, President

Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division



Sameer Rastogi, Esq.
Sichenzia Ross Friedman Ference LLP

ACKNOWLEDGMENT

On the 31 day of MAY, 2005, Aegis Capital Corp. ("Respondent") a securities dealer, by and through Louis Calderone, its President, appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Louis Calderone is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent;
2. Louis Calderone 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.

ROSEMARY HUGHES-REBETTI
Notary Public, State of New York
No. 01HU4944108
Qualified in Nassau County
Commission Expires November 14, 2006

[affix notary seal here]

Rosemary Hughes Rebetti
Notary Public in and for Nassau County
The State of New York

My commission expires on: 6-14-06
Valley Stream, Nassau County, NY