

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
 2 DIVISION OF FINANCE AND CORPORATE SECURITIES
 3 SECURITIES SECTION
 4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND
 5 BUSINESS SERVICES

6 In the Matter of:) A 03-0021
 7 Westminster Securities)
 8 Corporation) FINAL ORDER REVOKING LICENSE
 9) ENTERED BY DEFAULT
 10 Respondents.)
 11)
 12)

12 On May 13, 2003, the Director of the Department of Consumer
 13 and Business Services for the State of Oregon, acting pursuant
 14 to the authority of the Oregon Securities Law, ORS Chapter 59,
 15 issued Administrative Order A 030021 , Order Revoking License
 16 and Right to Hearing. Service was effected by mailing the Order
 17 and Notice by certified mail, with proper postage affixed to the
 18 last known address of Respondent in New York City. A signed
 19 return receipt for the mailing was subsequently received at the
 20 Oregon Division of Finance and Corporate Securities indicating
 21 that the mailing was delivered on May 19,2003.

22 The Respondent has not filed a written request for a hearing
 23 in this matter.

24 **NOW THEREFORE**, after consideration of the Investigation
 25 Report and accompanying exhibits submitted in this matter by
 26

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 Lab and Industries Building
 350 Winter Street NE, Suite 410
 Salem, OR 97301-3887
 Telephone: (503) 378-4387



1 Kimberly Ayers, the Director hereby issues the following
2 Findings of Fact, Conclusions of Law and Final Order:

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FINDINGS OF FACT

5

The Director finds:

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1) Westminster Securities Corporation (hereinafter
7 "Westminster") is an NASD Broker-Dealer firm located in New
8 York.

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2) Westminster initially licensed in Oregon on March 7,
10 2001.

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3) As of December 31, 2002 Westminster had submitted the
12 \$50.00 renewal fee, but failed to renew a license for any
13 salespersons.

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4) On January 13, 2003 the Securities Section sent a letter
15 to Westminster calling their attention to the State's licensing
16 requirement and the firm's failure to license salesperson(s).

17

That letter stated that failure to license either
18 salesperson(s) or withdraw the firm from the state of Oregon by
19 January 31, 2003 would result in the case being turned over to
20 Enforcement for action against Westminster.

21

5) Westminster did not license any salespersons by January
22 31, 2003 despite several calls to them made in order to resolve
23 the matter. On February 18, 2003, Westminster stated they would
24 be withdrawing from the State of Oregon as they currently had no
25 business being conducted in the state of Oregon.

26

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1 6) As of May 13, 2003, Westminster has not withdrawn from
2 the State of Oregon and has not maintained contact with the
3 Department to advise of their current situation.

4 7) Subsequent to being served with the Order and Notice on
5 May 19, 2003 Westminster's CEO, Daniel Luskind, called
6 Securities Enforcement Officer John Bondurant and acknowledged
7 receipt of the Order and Notice and stated that Westminster
8 would be requesting a hearing.

9 8) Respondent Westminster has not filed a written request
10 for a hearing in this matter.

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CONCLUSIONS OF LAW

14 Based upon the Findings of Fact, the DIRECTOR CONCLUDES:

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1. Respondent DBSI is a broker-dealer as defined in ORS
16 59.015(1).

16

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2. Respondent Westminster failed to have at least one
18 salesperson licensed in the State of Oregon in
19 violation of ORS 59.165(2).

18

19

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3. Respondent Westminster, by failing to license a

21

salesperson with the State of Oregon after receiving
22 notice to do so, willfully violated or failed to comply
23 with a provision of the Oregon Securities Law.

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24

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ORDER

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Now therefore, the Director issues the following **ORDER:**

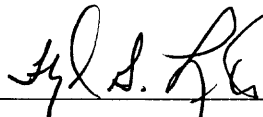
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1 1. Pursuant to ORS 59.205(3) Westminster Securities
2 Corporation's broker-dealer license is hereby revoked.

3
4 The entry of this Order in no way limits further remedies
5 which may be available to the Director under Oregon law.

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7 Dated this 12th day of JUNE, 2003, at Salem, Oregon.

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9 
10 for Cory Streisinger, Director
11 Department of Consumer and
12 Business Services

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