DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES
SECURITIES SECTION
BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

In the Matter of:	**A 03-0021**
Westminster Securities Corporation	**FINAL ORDER REVOKING LICENSE ENTERED BY DEFAULT**
Respondents.	

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

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

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

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

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

FINDINGS OF FACT

The Director finds:

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

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

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

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

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

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

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

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

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

CONCLUSIONS OF LAW

Based upon the Findings of Fact, the DIRECTOR CONCLUDES:

1. Respondent DBSI is a broker-dealer as defined in ORS 59.015(1).
2. Respondent Westminster failed to have at least one salesperson licensed in the State of Oregon in violation of ORS 59.165(2).
3. Respondent Westminster, by failing to license a salesperson with the State of Oregon after receiving notice to do so, willfully violated or failed to comply with a provision of the Oregon Securities Law.

ORDER

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

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

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

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

for Cory Streisinger, Director
Department of Consumer and
Business Services

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