

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2005000279301

TO: Department of Enforcement
NASD

RE: Brian Crosby, Jr.
Registered Representative
CRD No. 3067628

Pursuant to Rule 9216 of NASD Code of Procedure, I, Brian Crosby, Jr. ("Crosby Jr." or "Respondent"), submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described in Part II below. This AWC is submitted on the condition that, if accepted, NASD will not bring any future actions against me alleging violations based on the same factual findings.

I understand that:

1. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by NASD's Department of Enforcement and National Adjudicatory Council ("NAC") Review Subcommittee or Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
2. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and,
3. If accepted:
 - a. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against me;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about my disciplinary record;
 - c. NASD may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-2; and,
 - d. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying,

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directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Nothing in this provision affects my testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

I also understand that my experience in the securities industry and disciplinary history may be factors that will be considered in deciding whether to accept this AWC. That experience and history are as follows:

Crosby Jr. entered the securities industry in July 2001 as a general securities representative with Westminster Financial Securities, Inc. (Member). He was terminated by the Member in January 2005. Since that time, he has not been registered with any other member. Crosby Jr. has not been subject to any disciplinary proceedings.

I.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under NASD's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against me;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its

acceptance or rejection.

II.

ACCEPTANCE AND CONSENT

A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of NASD, or to which NASD is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by NASD:

1. Between November 3, 2004 and January 7, 2005, Crosby Jr. purchased and/or sold shares of eMax Holdings Corporation for public customers VT and PK on 42 separate occasions, without their knowledge or consent, and in the absence of written or oral authorization to Crosby Jr. to exercise discretion in their accounts, as is more fully set forth in the attached exhibit, in violation of NASD Conduct Rule 2110 and IM 2310-2.

B. I also consent to the imposition, at a maximum, of a bar from association in any capacity with any member of NASD.

The sanctions imposed herein shall be effective on a date set by NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

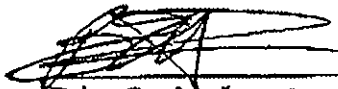
III.

OTHER MATTERS

A. I understand that if I am barred or suspended from associating with any NASD member, I become subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, I may not be associated with any NASD member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See NASD Rule 8310 and IM-8310-1.)

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce me to submit it.

10/18/2006
Date


Brian Crosby, Jr. ← BRIAN CROSBY II
Registered Representative

Reviewed by:

Counsel for Respondant

Accepted by NASD:

11/3/06
Date

Signed on behalf of the
Director of ODA, by delegated
authority


Richard A. March
NASD Department of Enforcement
55 West Monroe Street, Suite 2700
Chicago, IL 60603-5052
312.899.4351

NASD District 8 Director
Carlotta A. Romano
Senior Vice President and Regional
Director
55 West Monroe Street, Suite 2700
Chicago, IL 60603
312.899.4324
312.606.0742 (Fax)

Customer Name	Date	Buy/Sell	Quantity	Principal	Price
	11/8/2004	Sell	5,000	\$2,550.00	0.510
	11/11/2004	Buy	20,000	\$11,700.00	0.585
	11/12/2004	Buy	5,000	\$3,200.00	0.640
	11/12/2004	Sell	3,000	\$1,890.00	0.630
	11/16/2004	Buy	8,000	\$5,320.00	0.665
	11/19/2004	Sell	15,000	\$13,125.00	0.875
	11/22/2004	Buy	9,700	\$8,686.00	0.895
	11/23/2004	Buy	25,000	\$21,325.00	0.853
	11/30/2004	Buy	35,000	\$23,300.00	0.666
	11/30/2004	Sell	12,500	\$7,150.00	0.572
	12/25/2004	Buy	20,000	\$7,950.00	0.398
	1/7/2005	Sell	7,220	\$2,888.00	0.400
	11/3/2004	Buy	30,000	\$12,450.00	0.415
	11/5/2004	Buy	45,000	\$20,700.00	0.460
	11/10/2004	Buy	15,000	\$7,775.00	0.518
	11/11/2004	Buy	15,000	\$8,100.00	0.540
	11/12/2004	Buy	60,000	\$36,137.50	0.602
	11/12/2004	Sell	10,000	\$6,018.75	0.602
	11/15/2004	Buy	38,500	\$24,625.00	0.640
	11/17/2004	Buy	44,082	\$30,584.49	0.694
	11/18/2004	Buy	17,500	\$13,800.00	0.789
	11/19/2004	Buy	100,000	\$89,475.00	0.895
	11/19/2004	Sell	7,582	\$6,823.00	0.900
	11/22/2004	Buy	12,240	\$11,016.00	0.900
	11/23/2004	Buy	30,000	\$24,850.00	0.828
	11/24/2004	Buy	50,000	\$40,000.00	0.800
	11/30/2004	Buy	113,600	\$69,342.00	0.610
	11/30/2004	Sell	28,340	\$16,028.80	0.566
	12/2/2004	Buy	55,000	\$44,700.00	0.813
	12/2/2004	Sell	25,000	\$19,450.00	0.778
	12/6/2004	Buy	5,000	\$3,525.00	0.705
	12/7/2004	Buy	26,900	\$19,833.00	0.737
	12/8/2004	Buy	19,875	\$15,105.00	0.760
	12/9/2004	Sell	5,000	\$3,700.00	0.740
	12/10/2004	Buy	53,000	\$34,450.00	0.650
	12/16/2004	Buy	10,000	\$5,400.00	0.540
	12/17/2004	Buy	5,000	\$2,925.00	0.585
	12/28/2004	Buy	100,000	\$43,287.59	0.433
	12/30/2004	Buy	50,000	\$21,500.00	0.430
	12/31/2004	Buy	56,400	\$27,297.00	0.484
	1/4/2005	Sell	7,675	\$3,991.00	0.520
	1/5/2005	Sell	20,000	\$9,800.00	0.490
	10/7/2004	Buy	10,000	\$3,600.00	0.360