

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2005003607001**

RECEIVED
2008 MAR 17 A 7:00
REGISTRATION & DISCLOSURE

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Jeffrey Scott Ramson
General Securities Representative
CRD No. 1574903

Pursuant to NASD Rule 9216 of FINRA's Code of Procedure, Jeffrey Scott Ramson ("Respondent") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA 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 FINRA:

BACKGROUND

Jeffrey Scott Ramson entered the securities industry in 1986 with PaineWebber Incorporated (n/k/a UBS Financial Services, Inc.) where he was employed in an unregistered capacity for one month. In January 1996, he reentered the securities industry in a registered capacity as a general securities representative at Murphy, Marseilles, Smith and Nammack, Inc. In October 1996, he moved to Kaplan & Co. Securities where he became registered as a general securities principal. In January 1997, Ramson left Kaplan & Co. and registered with Goldis Financial Group, Inc. as a general securities representative from January 1997 to July 1997. In November 1998, Ramson moved to J.P.R. Capital Corp. as a general securities principal where he remained until his discharge in September 2000. Ramson joined Great Eastern in September 2000 and became registered as a general securities principal, senior options principal, and equity trader. Ramson was also Great Eastern's Chief Executive Officer. He terminated his registration with Great Eastern on January 19, 2007, and since that time he has not been associated with any member of FINRA.

000005077 2008

RELEVANT PRIOR DISCIPLINARY HISTORY

On November 8 2006, NASD accepted an Offer of Settlement from Jeffrey Scott Ramson (Case No. 20042000053-02) whereby Ramson was fined \$100,000, barred in any principal capacity, and suspended in all capacities for six months for failing to implement a reasonably supervisory system including written procedures that identified persons responsible for performing supervisory reviews, that ensured that supervisors were qualified and properly trained, and that ensured that supervisors were carrying out their supervisory duties, all in violation of Conduct Rules 2110 and 3010.

OVERVIEW

Respondent Jeffrey Scott Ramson, in his capacity as CEO of Great Eastern Securities, approved a retroactive application of a higher commission rate to transactions that had been previously confirmed, in writing, to a customer. The original commissions charged to the customer were approximately \$12,500. Ramson increased the commissions to approximately \$480,000.

FACTS AND VIOLATIVE CONDUCT

On August 15, 2005, public customer Y.L. opened two margin accounts at former member firm Great Eastern Securities, Inc. Before any securities transactions were effected, customer Y.L. and the broker assigned to handle the accounts negotiated a commission rate of 1.3 cents per share.

Over the next 13 trading days—August 23rd through September 9, 2005—Y. L. effected approximately 450 purchase and sale transactions in his accounts. For each of these transactions, Y. L. received a confirmation reflecting the previously negotiated commission rate of 1.3 cents per share. Y. L. effected no further transactions in his accounts after September 9, 2005, and on or about September 9th requested that his accounts be closed and that all proceeds be wired transferred to a bank. Total commissions charged to Y. L. were approximately \$12,500.

Before Y. L.'s accounts were closed and his funds transferred, Respondent Jeffrey Ramson, CEO of Great Eastern Securities, approved action by his firm whereby the firm re-billed all of Y. L.'s previously confirmed transactions at the higher commission rate of 4%, which was the firm's standard retail commission rate. This increased the amount of commissions charged to the accounts from approximately \$12,500, to approximately \$480,000. The revised commission charges of \$480,000 were deducted from Y. L.'s trading profits and the remainder of funds were then wire transferred to the bank designated by Y. L. There was no written contract between the firm and Y. L. that allowed for retroactively applying a higher commission rate to Y. L.'s previously confirmed transactions.

Such acts, practices, and conduct constitute separate and distinct violations of NASD

Conduct Rule 2110 by Respondent Jeffrey Scott Ramson.

B. Respondent also consents to the imposition of the following sanctions:

A monetary fine of \$5,000, and a suspension, in all capacities, for a period of 60 days against Respondent Jeffrey Scott Ramson.

The fine shall be due and payable either immediately upon reassociation with a member firm following the 60 day suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier. Respondent has submitted an Election of Payment form showing the method by which he proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim that he is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes 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, he may not be associated with any FINRA 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.)

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against her;
- 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 National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of

Appeals.

Further, Respondent specifically and voluntarily waives 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.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of NASD Rule 9143 or the separation of functions prohibitions of NASD 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.

III.

OTHER MATTERS

Respondent understands that:

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

Letter of Acceptance, Waiver and Consent
2005003607001/Jeffrey Scott Ramson

directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

- D. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that he may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

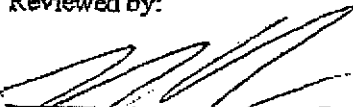
Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that he has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce him to submit it.

Date:

2/1/08

Jeffrey Scott Ramson

Reviewed by:


Attorney Name

Counsel for Respondent

Firm Name

Bertsch & Associates, P.C.

Address

2500 New Blvd Suite 103

City/State/Zip

Port Washington, NY 11050

Phone Number

(516) 626-4700

Accepted by FINRA:

March 3, 2008
Date

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

Letter of Acceptance, Waiver and Consent
2005003607001/Jeffrey Scott Ramson

A handwritten signature in cursive script, reading "George C. McGuigan, Jr.", is written over a horizontal line.

George C. McGuigan, Jr.
Senior Regional Counsel
FINRA Department of Enforcement
12801 North Central Expressway
Suite 1050
Dallas, Texas 75243
(972) 701-8554; Fax: (972) 716-7646