ORDER OF SUSPENSION

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENT

1. JESUP & LAMONT SECURITIES CORP. ("JESUP"), CRD#39056, at all times relevant, has been a registered broker dealer in the state of Alabama pursuant to Section 8-6-3, Code of Alabama 1975, with a business address of 623 Fifth Avenue, 17th Floor, New York, New York 10022.

STATEMENT OF FACTS

2. On August 4, 2004, JESUP was registered as a broker-dealer in the State of Alabama.

3. On June 22, 2010, the Commission staff received information reflecting that JESUP not in compliance with net-capital requirements as mandated by the United States Securities and Exchange Commission has slipped below the net capital requirements. Pursuant to staff review of JESUP's Central Registration Depository ("CRD") record, it reflects that on April 13, 2010, the Financial Industry Regulatory
Association ("FINRA") initiated proceedings against JESUP for failure to timely respond to FINRA’s requests for documents and information. Additionally, on June 30, 2010, the Wall Street Journal reported that JESUP announced “that it would fire all nonessential personnel and stop paying nearly all salaries...after the small investment bank and brokerage firm received a notice to stop making trades.” The article reflects that FINRA “ordered the broker-dealer to stop trading, except for liquidations, because of its securities subsidiary’s capital deficiency.”

4. On July 9, 2010, an Order to Show Cause, Administrative Order SC-2010-0037, was issued to JESUP to advise within 28 days of receipt why broker dealer registration in the State of Alabama should not be suspended. Commission records reflect that receipt was taken on July 19, 2010. As of this date, no response has been received from JESUP.

CONCLUSIONS OF LAW

5. The Commission may, pursuant to Section 8-6-3(j)(11), Code of Alabama 1975, suspend the registration of any dealer if it finds that the Order is in the public interest and that the dealer ceased to do business as a dealer. Information received by the Commission reflects that JESUP has fired personnel as a result of being ordered by FINRA to stop effecting securities transactions.

This Order is appropriate in the public interest for the protection of investors and consistent with the purposes of the Act.

ACCORDINGLY, IT IS HEREBY ORDERED that the registration of JESUP & LAMONT SECURITIES CORP. as a broker dealer in the state of Alabama, be SUSPENDED. If no response is received within 28 days from the issuance of this Order, the registration will be revoked.
Entered at Montgomery, Alabama this the \underline{4^{th}} day of \underline{September}, 2010.

ALABAMA SECURITIES COMMISSION
770 Washington Avenue, Suite 570
Montgomery, AL 36130-4700
(334) 242-2984

BY

JOSEPH P. BORG
Director