

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	
NICHOLAS ROSARIO LAZIO	)	ADMINISTRATIVE ORDER
	)	NO. OV-2006-0032
	)	
<u>RESPONDENT</u>	)	

ORDER TO VACATE

The Alabama Securities Commission ("Commission"), having the power 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. NICHOLAS ROSARIO LAZIO ("LAZIO"), Central Registration Depository ("CRD") # 1301393, with a business address of 525 Washington Boulevard, 35th Floor, Jersey City, New Jersey 07310, is represented to be a broker-dealer agent for Moors & Cabot Financial Advisors, LLC ("M&CFA"), CRD # 132798, a wholly owned subsidiary of Moors & Cabot, Inc. ("M&C"), CRD # 594, a Massachusetts broker-dealer registered in the State of Alabama continuously since September 1, 1993. Commission records reflect that LAZIO was an Alabama registered broker-dealer-agent with M&C from August 16, 2002 to August 21, 2006, but has never been registered as a broker-dealer agent for M&CFA in Alabama.

STATEMENT OF FACTS

2. On March 14, 2006, M&CFA filed an electronic application for broker-dealer registration in the State of Alabama through the CRD.

3. On March 28, 2006, the Commission staff issued a deficiency letter to M&CFA requesting, among other things, a description of any prior broker-dealer activity M&CFA had undertaken in the State of Alabama. To expedite this request a telephone call was placed by the Commission staff to Mr. Robert Crowell, then Chief Compliance Director for M&CFA, wherein the same items enumerated in the deficiency letter were relayed during the conversation.

4. On June 13, 2006, Mr. Robert Crowell of M&CFA provided an e-mail to the Commission staff which reflected that a total of 25 securities transactions had been executed on behalf of three Alabama clients by four unregistered broker-dealer agents including LAZIO as of May 23, 2006.

5. A review of Commission records reflected that M&CFA has never been registered as a broker-dealer in the State of Alabama, and that LAZIO has never been registered in the State of Alabama as a broker-dealer agent with M&CFA.

6. On August 04, 2006, a Cease and Desist Order was issued to M&CFA and included RESPONDENT LAZIO for effecting securities transactions in the State of Alabama without benefit of agent registration.

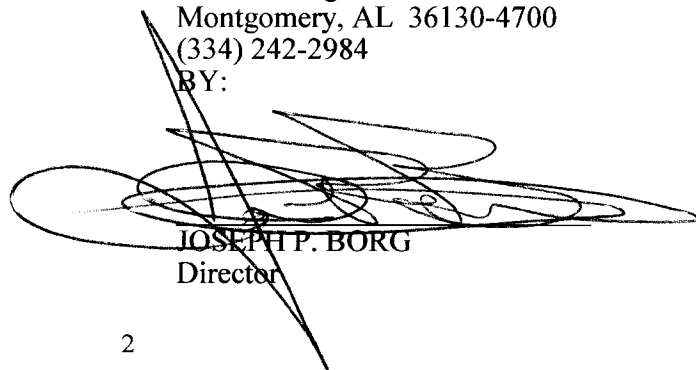
7. On September 12, 2006, the Commission staff received an e-mail from Michael Hildreth, current Chief Compliance Officer of M&CFA, stating that a review of the firm's internal trade/commission runs regarding the unregistered activity of May 23, 2006, associated with LAZIO revealed the trades were processed under a rep number other than that of LAZIO and that LAZIO never received any of the commission from the trades nor did he have anything to do with the transactions. The new information was submitted as a correction of information provided by former Chief Compliance Officer Crowell. Furthermore, confirmation and commission reports were provided to substantiate the lack of involvement by LAZIO in the unregistered activity.

8. Based upon good cause shown, the Cease and Desist Order, Administrative Order No. CD-2006-0032, issued to NICHOLAS ROSARIO LAZIO on August 4, 2006, is hereby vacated.

Entered at Montgomery, Alabama, this 3rd day of October, 2006.

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

BY:



JOSEPH P. BORG
Director