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JACK D. LADD
MEMBER

SSB Docket No. 02-09

IN THE MATTER OF THE
AGENT REGISTRATION OF
JEFFREY CHRISTIAN LEO

§
§
§

ORDER NO. CEN-1454

TO: Mr. Jeffrey Christian Leo (CRD #2557553)
Joseph Gunnar & Co., L.L.C.
30 Broad Street, 12th Floor
New York, NY 10004

DISCIPLINARY ORDER AND UNDERTAKING

Be it remembered that Jeffrey Christian Leo ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and Undertaking and, without admitting or denying them, the Findings of Fact and Conclusions of Law contained herein, except Findings of Fact one and two which are admitted.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2002) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2002) ("Administrative Procedure Act").
2. Respondent has filed an application for registration with the Securities Commissioner as an agent of Joseph Gunnar & Co., L.L.C.
3. Respondent was previously registered with the Securities Commissioner as an agent of UBS Painewebber, Inc. ("UBS Painewebber") and Dean Witter Reynolds, Inc. ("Dean Witter").

4. Respondent has engaged in multiple unauthorized transactions in the accounts of Texas customers while employed with a prior firm.

UNDERTAKING

1. Respondent hereby undertakes and agrees to withdraw with prejudice Respondent's request for registration in Texas with the Securities Commissioner as an agent of Joseph Gunnar & Co., L.L.C.
2. Respondent further undertakes and agrees to not reapply for registration with the Securities Commissioner as a dealer, investment adviser, agent of a dealer, or an investment adviser representative for five (5) years from the date this order is signed by the Securities Commissioner.

CONCLUSIONS OF LAW

1. Pursuant to Section 14.A(3) of the Texas Securities Act, the foregoing violations constitute bases for issuance of an order.

ORDER

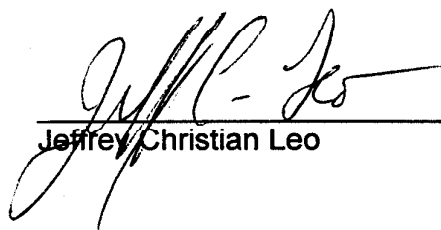
1. It is therefore ORDERED that the application for registration of Jeffrey Christian Leo as an agent of Joseph Gunnar & Co., L.L.C. is hereby WITHDRAWN with prejudice.
2. It is further ORDERED that Jeffrey Christian Leo COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 2nd day
of April, 2002.

Denise Voigt Crawford

DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:




Jeffrey Christian Leo


Approved as to Form:



Michael S. Gunst
Director
Inspections and Compliance Division



Rob Herskovits
Law Office of Michael Bachner
Attorney for Respondent




David Grauer
Director
Enforcement Division

ACKNOWLEDGMENT

On the 28th day of MARCH, 2002, Jeffrey Christian Leo ("Respondent") appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Respondent has read the foregoing Order and Undertaking;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking and the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



Notary Public in and for
the State of _____

[affix notary seal here] ANIL M. MUKHATTYAR
NOTARY PUBLIC, State of New York
No. 41-4985497
Qualified in Queens County
Commission Expires Aug. 19, 2005

My commission expires on: _____