

BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO

In the matter of:

NEW TIMES SECURITIES SERVICES,
INC.,

Applicant.

Docket No. 2000-7-2

ORDER DENYING REGISTRATION
AS BROKER-DEALER

WHEREAS, New Times Securities Services, Inc. (Applicant) filed, on December 28, 1999, an application to register as a securities broker-dealer in Idaho; and

WHEREAS, the Director entered an Order Deferring Effective Date dated January 6, 2000 whereby the time period for consideration of the application was deferred for an additional sixty (60) days beyond the time allowed for initial consideration; and

WHEREAS, the department by letter dated January 7, 2000 requested additional information be provided by Applicant on the following items of disciplinary history:

1. Applicant's unregistered activity that occurred in Connecticut in August 1998.
2. The disciplinary history of one of the Applicant's officers, specifically Mr. Andrew Holtmeyer, whose history is as follows:
 - a. January 4, 1999 - Customer complaint filed by Mr. John Costino alleging unauthorized trading and failure to follow customer's instructions. According to our records this dispute has not been resolved.
 - b. December 23, 1996 - Customer complaint filed by M. Hall Oakley alleging unauthorized trading, failure to execute, and breach of fiduciary duty. The case was settled for \$90,000.
 - c. October 2, 1995 - Customer complaint filed by Anthony and Cecilia Buonavolonta alleging misrepresentation, churning, account related-negligence, and unsuitable investments. Case was settled for \$48,000.
 - d. August 7, 1995 - Customer complaint filed by Anna Dorfman alleging trading

disputes. Case was settled for \$15,000.

e. May 20, 1995 - First District Court of Nassau County criminal arrest for writing a check with "insufficient funds." Sentenced to restitution, \$250 fine, one year conditional discharge.

f. February 16, 1995 - Customer complaint filed by Felix and Purificacion Nadar alleging breach of contract and negligence. Case was settled for \$78,750.

3. The department requested that the Applicant provide a written representation that it has not conducted business in Idaho prior to registration. In addition, Applicant was asked for the current status of the pending complaint filed against Mr. Holtmeyer by Mr. John Costino and whether Mr. Holtmeyer is subject to heightened supervision at the firm; and

WHEREAS, Applicant did not reply to the department's January 7, 2000 letter; and

WHEREAS, Applicant's failure to provide the additional information requested by the Department leaves their application incomplete in a material respect, which is grounds for denial of the application pursuant to Idaho Code §30-1413(1); and

WHEREAS, the Securities and Exchange Commission filed a civil action on February 17, 2000 in the U.S. District Court for the Eastern District of New York against William Goren, New Age Financial Services, Inc. and New Times Securities Services, Inc. The Complaint alleges Mr. Goren and the two firms he controlled conducted a thirty five million dollar ponzi scheme over more than ten years. New Times Securities Services, Inc. was charged as a relief defendant only, due to its receipt of proceeds from the fraud. The defendants have consented to entry of a preliminary injunction against future violations of the securities law, subject to order of the court. William Goren is the president of Applicant; and

WHEREAS, grounds for denial of the registration of Applicant are provided under §30-1413 (4) if the applicant or any officer or director is permanently or temporarily enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of the securities business; and

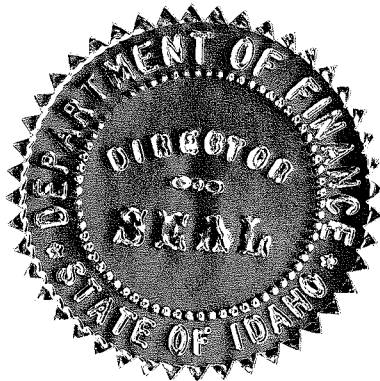
WHEREAS, the Director of the Department of Finance finds it to be in the public interest

to deny the application to register as a securities broker-dealer in Idaho;

NOW THEREFORE, IT IS HEREBY ORDERED AND THIS DOES ORDER that the application for registration as a broker-dealer of New Times Securities Services, Inc. is hereby DENIED.

In accordance with Idaho Code §30-1414, you are hereby notified of the right to a hearing before the Department of Finance on this Denial. Any such hearing must be requested, in writing, within twenty (20) days of receipt of this Order. Upon receipt of this request, a hearing will be promptly set. If no hearing is requested within twenty (20) days and none is ordered by the Director, the Order will remain in effect until it is modified or vacated by the Director. You may be represented by counsel at any hearing on this matter. Any request for hearing should be made to: Marilyn T. Scanlan, Securities Bureau Chief, Idaho Department of Finance, P. O. Box 83720, Boise, Idaho 83720-0031.

DONE AND DATED at Boise, Idaho, this 24th day of March, 2000.



Marilyn T. Scanlan for
GAVIN M. GEE
Director of Finance