

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 58192 / July 18, 2008

Admin. Proc. File No. 3-12738

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| <p>In the Matter of</p> <p>NEXT FINANCIAL GROUP, INC.</p> <p>Respondent.</p> |
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NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed and the Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice, 1/ that the initial decision of the administrative law judge 2/ has become the final decision of the Commission. The orders contained in that decision are hereby declared effective. The initial decision ordered NEXT Financial Group, Inc. ("NEXT") to cease and desist from committing or causing any violations or future violations of Rules 4, 6, 10, and 30(a)(1) of Regulation SP-17, 17 C.F.R. §§ 248.4, .6, .10, and .30(a)(1); and further ordered NEXT to pay, pursuant to Section 21B of the Securities Act of 1934, a civil penalty in the amount of \$125,000.

For the Commission by the Office of the General Counsel, pursuant to delegated authority.

Florence E. Harman
Acting Secretary

1/ 17 C.F.R. § 201.360(d).

2/ NEXT Financial Group, Inc., Initial Decision Rel. No. 349 (June 18, 2008), ___ SEC Docket ___.