

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 54468 / September 18, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12422

In the Matter of

DAWN M. REESE,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Dawn M. Reese (“Reese” or “Respondent”).

II.

In anticipation of the institution of this proceeding, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of this proceeding and any other proceeding brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her, the subject matter of this proceeding, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Respondent was president of Global Express Securities, a Florida corporation and a licensed broker-dealer (the “broker-dealer”). Reese was responsible for the day-to-day operations of the broker-dealer, including finding and soliciting investors for the Global Express Real Estate Investment Fund I, LLC (the “Fund”). Respondent Reese holds NASD Series 22, 39 and 63 licenses. Respondent, age 47, resides in Las Vegas, Nevada.

2. On August 3, 2006, a final judgment was entered against Respondent permanently enjoining her from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Global Express Real Estate Investment Fund I, LLC, et al., Civil Action Number CV-S-03-1514-KJD (LRL), in the United States District Court for the District of Nevada.

3. The Commission's complaint alleged that from late 2001 through December of 2003, Reese offered and sold interests in the Fund through fraudulent misrepresentations and omissions of material fact. The Commission's complaint further alleged that Reese did not conduct an independent investigation regarding her representations about the Fund to investors and blindly relied upon the information contained in the Fund's offering materials and provided by the Fund's manager. The complaint alleged that, contrary to Reese's representations to investors, however, the Fund did not generate sufficient interest income to pay monthly distributions and, instead, operated as a Ponzi-like investment scheme. The complaint alleged that from March 1, 2003, through September 30, 2003, alone, the Fund paid returns to investors totaling approximately \$2.3 million, even though the Fund had only received approximately \$154,000 in interest income from its investments and other assets. The complaint alleged that the Fund financed investors' monthly returns with cash from new investors as well as with capital contributions from the Fund's manager and proceeds from the sale of non-cash assets held by the Fund. The complaint alleged that none of this was disclosed to investors.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Reese's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Reese be, and hereby is barred from association with any broker or dealer.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris
Secretary