

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

August 28, 2006

ADMINISTRATIVE PROCEEDING

File No. 3-12401

In the Matter of

CONNIE S. FARRIS,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDING
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND NOTICE OF HEARING**

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 Connie S. Farris (“Respondent” or “Farris”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. Respondent owned and controlled Global Express Securities, a Florida corporation and a licensed broker-dealer (the “broker-dealer”). Investors bought investments in the Global Express Real Estate Investment Fund I, LLC (the “Fund”) through Global Express Securities. Respondent also was the sole shareholder, officer, and director of the Fund’s manager, Global Express Mortgage Corp., and controlled the Fund through the Fund manager. Respondent Farris holds NASD Series 22 and 63 licenses. Respondent, age 62, resides in Pismo Beach, California.

B. ENTRY OF THE INJUNCTION

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, Section 10(b) of the Exchange Act and Rules 10b-5 and 15d-14 thereunder, and from aiding and abetting violations of Section 15(d) of the Exchange Act and Rules 12b-20 and 15d-13 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. The judgment prohibited Farris from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act. Further, the judgment ordered Farris to disgorge ill-gotten gains in the amount of \$23,232,441 plus prejudgment interest of \$746,253.13, and imposed a civil penalty in the amount of \$120,000.

3. The Commission's complaint alleges that from late 2001 through December of 2003, Farris offered and sold interests in the Fund through fraudulent misrepresentations and omissions of material fact. The complaint alleges that, contrary to Farris's representations to investors, the Fund did not generate sufficient interest income to pay monthly distributions and, instead, operated as a Ponzi-like investment scheme. The complaint alleges 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 alleges 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 alleges that none of this was disclosed to investors. The complaint further alleges that Farris signed the Fund's public filings during the relevant period.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rule of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed to be in default and the proceedings may be determined against her upon consideration of this Order, the allegations of which may be deemed

to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision in this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

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

Nancy M. Morris
Secretary