

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 54557 / October 2, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12449

In the Matter of

Global Express Securities, Inc.,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDING 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 Global Express Securities, Inc. (“Respondent”).

II.

In anticipation of the institution of this proceeding, Respondent has submitted an Offer of Settlement (the “Offer”) that 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 it, 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 Proceeding 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 is a Florida corporation headquartered in Las Vegas, Nevada. It offered and sold investments in Global Express Real Estate Investment Fund I, LLC (the “Fund”)

and did not offer or sell any other securities. Respondent has been registered with the Commission as a broker-dealer since 1996.

2. On August 3, 2006, a final judgment was entered by consent against Respondent permanently enjoining it from future violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(c) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Global Express Real Estate Investment Fund I, LLC, et al, Civil Action Number 2:03-cv-1514 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, Respondent, through its principals, offered and sold interests in the Fund through fraudulent misrepresentations and omissions of material fact. The complaint also alleged that Respondent did not conduct an independent investigation regarding its 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 also alleged that contrary to Respondent'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 also 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 also 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 also 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's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(4) of the Exchange Act, that the registration of Respondent as a broker and dealer be, and hereby is, revoked.

By the Commission.

Nancy M. Morris
Secretary