

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Rel. No. 8605 / August 19, 2005

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 52305 / August 19, 2005

Admin. Proc. File No. 3-11012

In the Matter of

JAMES F. GLAZA, D/B/A
FALCON FINANCIAL SERVICES, INC.

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 petitions have been filed with respect to James F. Glaza, d/b/a Falcon Financial Services, Inc. and the Commission has not chosen to review the decision as to them on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(e) of the Commission's Rules of Practice, that the initial decision of the administrative law judge */ has become the final decision of the Commission with respect to James F. Glaza, d/b/a Falcon Financial Services, Inc. The orders contained in that decision with respect to him are hereby declared effective. The orders in the initial decision required that (a) James F. Glaza cease and desist from committing or causing any violations or future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Exchange Act Rule 10b-5; (b) be barred from associating with any broker or dealer; (c) be barred from participating in any penny stock offering; and (d) to disgorge \$318,192.66, plus prejudgment interest from June 1, 2000, through the last day of the month preceding the month in which payment of disgorgement is made is hereby declared effective. Interest shall be paid at the rate established under 28 U.S.C. § 6621(a)(2), compounded quarterly; and pay a civil penalty of \$110,000.

Payment of disgorgement and interest shall be made within 30 days of this notice by certified check, U.S. Postal money order, bank cashier's check, or bank money order payable to

*/ James F. Glaza, d/b/a Falcon Financial Services, Inc., Initial Decision Rel. No. 293 (July 21, 2005), ___ SEC Docket ___.

the Securities and Exchange Commission. The check and a cover letter identifying the Respondents and the proceeding designation, Administrative Proceeding File No. 3-11012 should be mailed or delivered by hand to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, Virginia 22312. A copy of the cover letter should be sent to Polly Atkinson and Robert Fusfeld, Division of Enforcement, Central Regional Office, United States Securities and Exchange Commission, 1801 California Street, Suite 1500, Denver, Colorado 80202-2648.

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

Jonathan G. Katz
Secretary