

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SECURITIES EXCHANGE ACT OF 1934
Release No. 53270/February 10, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12108

In the Matter of	:	
	:	
STEVEN MASTROSIMONE	:	ORDER MAKING FINDINGS AND
	:	IMPOSING REMEDIAL SANCTION
	:	BY DEFAULT
	:	

The Securities and Exchange Commission (Commission) initiated this proceeding with an Order Instituting Proceedings (OIP) on November 23, 2005. Respondent Steven Mastrosimone (Mastrosimone) was served with the OIP on November 29, 2005, and his Answer was due twenty days later. 17 C.F.R. § 201.220(b); OIP at 2. Mastrosimone has not filed an Answer to the OIP. A telephonic prehearing conference was held January 26, 2006, with both the Division of Enforcement (Division) and Mastrosimone in attendance.

At the prehearing conference, the Division informed the undersigned of its intention to move for default and request an order permanently barring Mastrosimone from association with any broker or dealer. Mastrosimone stated that he did not intend to answer the OIP or oppose the Division's motion for default. On February 2, 2006, the Division filed a Motion for Default pursuant to Rules 154(a), 155(a), and 220(f) of the Commission's Rules of Practice.

Mastrosimone is in default for failing to answer the OIP, respond to a dispositive motion, or otherwise defend the proceeding. See 17 C.F.R. §§ 201.155(a)(2), .220(f). As authorized by Rule 155(a) of the Commission's Rules of Practice, I find the following allegations in the OIP to be true.

Mastrosimone was a registered representative and registered principal employed by eWealth Securities, Inc. (eWealth), a registered broker-dealer f/k/a F.L.P. Gilmour & Associates, from April 1999 to October 29, 2002. eWealth Holdings, Inc. (Holdings), was incorporated in Delaware in November 1999 under the name eWealth.com Holdings, Inc., and changed its name to eWealth Holdings, Inc., on April 3, 2001. Holdings has been inoperative since March 1, 2002. Holdings was created as a holding company for eWealth and to raise capital through an offering of Holdings stock and debt securities. Neither Holdings nor Holdings securities were registered with the Commission.

On October 29, 2002, the Commission filed a civil action entitled SEC v. eWealth, 02 civ. 8626 (JES), in the United States District Court for the Southern District of New York. The Commission's complaint alleged that from January 2000 through July 2002 Mastrosimone participated in the fraudulent offer and sale of over \$7 million in unregistered Holdings securities to approximately one hundred individuals. In connection with the offering, the complaint alleged that Mastrosimone, either directly or indirectly, made material misrepresentations and omissions concerning, among other things, the likelihood of Holdings becoming a public company, Holdings's business activities, the use of investor proceeds, the qualifications and credentials of Holdings's management, and the safety of the Holdings investment.

On October 21, 2005, a final judgment was entered in the Commission's action against Mastrosimone, permanently enjoining him from future violations of Sections 5 and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

In view of the foregoing, I find it appropriate in the public interest to bar Mastrosimone from association with any broker or dealer.

ORDER

IT IS ORDERED THAT, pursuant to Section 15(b) of the Securities Exchange Act of 1934, Steven Mastrosimone is hereby BARRED from association with any broker or dealer.

Robert G. Mahony
Administrative Law Judge