

SECURITIES EXCHANGE ACT OF 1934
Release No. 52829 / November 23, 2005

Administrative Proceeding
File No. 3-12108

In the Matter of Steven Mastrosimone

The Securities and Exchange Commission ("Commission") announced today that it issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Order") against Steven Mastrosimone ("Mastrosimone"), a former registered principal and registered representative of eWealth Securities, Inc. ("eWealth"). In the Order, the Division of Enforcement alleges that: (1) on October 29, 2002, the Commission filed a civil action entitled Securities and Exchange Commission v. eWealth, et al., 02 civ. 8626 (JES), in the Southern District of New York against Mastrosimone and others alleging that from January 2000 through July 2002 Mastrosimone participated in the fraudulent offer and sale of over \$7 million in unregistered eWealth Holdings, Inc. securities to approximately one hundred individuals; (2) the Commission's complaint charges Mastrosimone with violations of Sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act"), and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder; and (3) on October 21, 2005, a final judgment was entered against Mastrosimone permanently enjoining him from future violations of Sections 5 and 17(a) of the Securities Act, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Mastrosimone an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions against Mastrosimone are appropriate and in the public interest pursuant to Section 15(b) of the Exchange Act.

The Commission directed that an Administrative Law Judge shall issue an initial decision in this matter within 210 days from the date of service of the Order.