UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 55914 / June 15, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12660

In the Matter of **STANISLAV KAMINSKY,** **Respondent.**	**ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS PURSUANT TO SECTION 15(b) OF THE SECURITIES EXCHANGE ACT OF 1934**

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 Stanislav Kaminsky ("Respondent" or "Kaminsky").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings 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 him and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings, Making Findings, and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

Summary

This matter involves unauthorized trading by Stanislav Kaminsky ("Kaminsky") while he was associated with Marquis Financial Services, Inc. ("Marquis Financial"), a broker-dealer based in Burbank, California. Between February 2005 and April 2005, Kaminsky executed unauthorized trades in the accounts of at least two of his customers which, combined with margin and/or commission charges, caused each account to lose more than 40% of its value. Previously, in January 2003, the Commission ordered Kaminsky to cease and desist from violations of the antifraud provisions of the federal securities laws and suspended him from association with any broker or dealer for twelve months for engaging in sales practice abuses, including unauthorized trading, between April 1997 and November 1997. Kaminsky has also been a respondent in several NASD arbitration actions, one of which was resolved against him.

Respondent

1. Kaminsky, age 30, is a resident of Brooklyn, New York. Kaminsky holds NASD Series 7, 24, and 63 licenses. Between July 2004 and November 2005, Kaminsky was associated with Marquis Financial.

Other Relevant Entity

2. Marquis Financial is a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act. The firm is currently headquartered in Burbank, California, and has two branch offices located in Spring Hill, Florida and Brooklyn, New York. It was previously headquartered in Hicksville, New York.

Kaminsky's Prior Sales Practice Abuses

3. On January 29, 2003, the Commission, in In the Matter of Stanislav Kaminsky, Admin. Proc. File No. 3-11023 (January 29, 2003), found that Kaminsky had engaged in fraudulent sales practices, including churning and unauthorized and unsuitable trading, in the accounts of five customers while he was associated with W.J. Nolan and Co., a broker-dealer registered with the Commission. The Commission ordered Kaminsky to cease and desist from committing or causing any future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10b of the Exchange Act and Rule 10b-5 thereunder, and from causing violations of Section 17(a) of the Exchange Act and Rule 17a-3 thereunder. In addition to suspending Kaminsky from association with any broker or dealer for twelve months, the Commission ordered Kaminsky to pay disgorgement and prejudgment interest in the amount of \$30,454 and a civil penalty in the amount of \$20,509.

4. As a result of conduct that took place between 2000 and 2002, Kaminsky was charged in at least four NASD arbitration claims with executing unauthorized transactions in customers' accounts. One of the arbitration claims resulted in Kaminsky and the broker-dealer with whom he was then employed being found jointly and severally liable to the customer for $30,381 in compensatory damages and $10,000 in attorney fees.

Kaminsky's Current Sales Practice Abuses

5. Between February 2005 and April 2005, Kaminsky executed transactions in the accounts of at least two customers without the customers' authorization. Kaminsky also traded on margin without the customer's authorization in one of the accounts.

6. In early February 2005, Kaminsky recommended to one customer that certain investments in the customer's account be sold to purchase shares in two stocks Kaminsky recommended. The customer rejected Kaminsky's recommendation, and told him to not execute the trades. Nevertheless, in direct contravention of the customer's instructions, Kaminsky, later in February, sold more than $9,500 of securities in the customer's account, and used the proceeds to purchase the stocks he recommended.

7. Subsequently, in March 2005 and again in April 2005, without the customer's authorization, Kaminsky purchased, on margin, 3,000 additional shares of one of the stocks Kaminsky recommended. In addition, in April 2005, Kaminsky, without the customer's authorization, sold two investments from the customer's account for $29,481 and $4,874.

8. Kaminsky earned more than $1,212 in commissions from the unauthorized trades in the customer's account. As a result of the unauthorized transactions in the customer's account, and the attendant commissions and margin charges, the value of the customer's account decreased by more than 40%.

9. In early February 2005, Kaminsky sold more than $9,000 worth of government securities from a second customer's account, and used the proceeds from the sale to purchase shares in one of the same stocks Kaminsky recommended to the first customer. The customer did not authorize either transaction.

10. When the customer discovered the unauthorized trades, he complained to Kaminsky and demanded that his account positions be restored. Kaminsky tried to convince the customer to keep the trades, but the customer refused. The customer's account was never restored to its prior positions.

11. Kaminsky earned approximately $298 in commissions from the unauthorized trades in the customer's account. As a result of the unauthorized transactions in this customer's account, and the attendant commissions, the value of the customer's account decreased by more than 50%.

Violations

12. As a result of the conduct described above, Kaminsky willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in the offer and sale of securities and in connection with the purchase or sale of securities, in that he employed devices, schemes, or artifices to defraud; obtained money or property by means of untrue statements of material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or engaged in any transaction, act, practice, or courses of business which operated or would operate as a fraud or deceit upon any person, in connection with the offer, purchase or sale of any security. An unauthorized trade is fraudulent where it is accompanied by deception, misrepresentation, or non-disclosure. SEC v. Hasho, 784 F. Supp. 1059, 1110 (S.D.N.Y. 1992); In the Matter of Edgar B. Alacan, 83 SEC Docket 842, 845 (July 6, 2004); In the Matter of Sandra K. Simpson and Daphne Pattee, 77 SEC Docket 1983, 2001 (May 14, 2002) (*quoting* Donald A. Roche, 53 S.E.C. 16, 24 (1997)).

Disgorgement and Civil Penalties

13. Respondent has submitted a sworn Statement of Financial Condition dated April 5, 2007 and other evidence and has asserted his inability to pay a civil penalty and the full amount of disgorgement and prejudgment interest.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Kaminsky's Offer.

Accordingly, pursuant to Section 15(b) of the Exchange Act, it is hereby ORDERED that:

A. Respondent Kaminsky be, and hereby is barred from association with any broker or dealer.

B. Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

C. Respondent shall pay $1,510 in disgorgement and $167 in prejudgment interest, but payment of all but $400 is waived based upon Respondent's sworn representations in his Statement of Financial Condition dated April 5, 2007 and other documents submitted to the Commission.

D. Based upon Respondent's sworn representations in his Statement of Financial Condition dated April 5, 2007 and other documents submitted to the Commission, the Commission is not imposing a penalty against Respondent.

E. The Division of Enforcement ("Division") may, at any time following the entry of this Order, petition the Commission to: (1) reopen this matter to consider whether Respondent provided accurate and complete financial information at the time such representations were made; and (2) seek an order directing payment of the full amount of disgorgement plus pre-judgment interest and the maximum civil penalty allowable under the law. No other issue shall be considered in connection with the petition other than whether the financial information provided by Respondent was fraudulent, misleading, inaccurate, or incomplete in any material respect. Respondent may not, by way of defense to any such petition: (1) contest the findings in this Order; (2) assert that payment of the full amount of disgorgement plus prejudgment interest and a penalty should not be ordered; (3) contest the amount of disgorgement and interest to be ordered and the imposition of the maximum penalty allowable under the law; or (4) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

F. IT IS FURTHER ORDERED that Respondent shall, within ten days of the entry of this Order, pay disgorgement of $400 to the Securities and Exchange Commission. Such payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Stanislav Kaminsky as a Respondent in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to Timothy Warren, Associate Director, Division of Enforcement, Securities and Exchange Commission, 175 West Jackson Boulevard, Suite 900, Chicago, Illinois 60604.

By the Commission.

Nancy M. Morris
Secretary