

FEB 2 2001

DELAWARE

BEFORE THE SECURITIES COMMISSIONER  
OF THE STATE OF DELAWARE

IN THE MATTER OF	)	
GLOBAL SECURITY	)	CASE NO. 99-08-03
MANAGEMENT ASSOCIATION	)	
INCORPORATION AND	)	
BRUCE RALSTON	)	

CONSENT ORDER

For the purposes of settling the above-referenced matter, the Division of Securities by and through Securities Commissioner James B. Ropp ("Commissioner") and Global Security Management Association Incorporation, ("Global Security") and Bruce Ralston ("Ralston"), with Ralston and Global Security (hereinafter "Respondents") neither admitting, nor denying, the findings or conclusions set forth herein, do hereby consent to the entry of this Order instituting an administrative proceeding, making findings and imposing sanctions.

i. Background and Findings:

1. At all times relevant hereto, Global Security Management Association, Incorporation, was a Delaware corporation, organized to facilitate the offer of investment advice to, and managing investment portfolios of, international investors. Global Security maintained a place of business at 15 West Lockerman Street, Dover, Delaware 19901.

2. At all times relevant hereto, Mimoune Ben Lamine was the owner and controlling person of Global Security.

3. At various times relevant hereto, Bruce Ralston has held the following corporate positions with Global Security: President, Secretary, Treasurer and/or

General Manager.

4. Global Security, during the relevant period, December 1997 through August 1999, held itself out to foreign investors as an entity providing investment advisory services to investors in brochures prepared by and distributed by Global Security.

5. Global Security, through its agents Mimoune Ben Lamine and Jean Luis Codes, accepted fees and commissions from foreign investors for providing these aforementioned investment services.

6. During the relevant period, Bruce Ralston, operating from the offices of Global Security, materially aided the investment advisory activities of Global Security, Mimoune Ben Lamine, and Jean Louis Codes by opening and maintaining bank accounts and brokerage accounts in the name of Global Security Management Association Incorporation, and facilitated the transfer of funds into and out of Global Security accounts knowing that Global Security, Lamine and Codes were not registered in Delaware to transact business as investment advisers or investment adviser representatives.

7. During the relevant period, Global Security was not registered in Delaware to transact business as an investment adviser as required by 6 Del. C. §7313. By transacting business in Delaware as an investment adviser without proper registration during the relevant period, Global Security's aforementioned activities were in violation of 6 Del. C. §7313.

8. Mimoune Ben Lamine and Jean Luis Codes, through their actions during the relevant period, facilitated the business of Global Securities Management in the offering of investment advice for compensation through its place of business in

Delaware, and were not registered to conduct business as investment adviser representatives, in violation of 6 Del. C. §7313.

9. Bruce Ralston's actions facilitated the operations of Global Security, Mimoune Ben Lamine and Jean Louis Codes in violation of the aforementioned sections of the Delaware Securities Act.

## II Agreement:

In view of the foregoing, without admitting or denying the findings and conclusions set forth herein:

a. Respondents voluntarily consent to the entry of this order and state that no employee or representative of the Division of Securities has made a promise, representation or threat to induce its execution.

b. Respondents voluntarily waive their right to an administrative hearing and any appeal therein under the Delaware Securities Act.

c. Respondents agree, within 30 calendar days of the entry of this order, to pay an administrative fine to the State of Delaware Investor Protection Fund, in the amount of ten thousand dollars (\$10,000), with eight thousand dollars (\$8,000) assessed against Global Security and two thousand dollars (\$2,000) assessed against Bruce Ralston. Said fines are to be mailed or delivered to the Securities Division, Department of Justice, 820 North French Street, 5<sup>th</sup> Floor, Wilmington, Delaware 19801.

d. Respondents agree to cease and desist all violations of the Delaware Securities Act.

e. Respondents agree to refrain from any future violations of the Delaware Securities Act.

f. Respondents understand that this order is being executed solely for the purpose of resolving and settling the dispute arising out of the specific matter in the above paragraphs. This Order shall have no effect on the Division or its agents ability to take action with respect to any non-related matter, or any acts of respondents subsequent to the date of entry of this Order.

II Order:

In view of the foregoing, the Commissioner has determined that it is in the public interest to accept Respondent's offer of settlement. Accordingly, it is hereby

ORDERED that:

1. Respondent Global Security pay an administrative fine in the amount of eight thousand dollars (\$8,000) as set forth in paragraph c.
2. Respondent Ralston will pay an administrative fine in the amount of two thousand dollars (\$2,000) as set forth in paragraph c.
3. Respondents will cease and desist from all violations of the Delaware Securities Act.
4. Respondents will refrain from all future violations of the Delaware Securities Act.
5. Respondents agree to comply with all the above-referenced undertakings.

Bruce D. Ralston  
Global Security Management Association Inc

By: BRUCE D. RALSTON  
Print Name of Authorized Person

EXECUTED this 1st day of February, 2001.

Bruce Ralston  
Bruce Ralston

EXECUTED this 1st day of February, 2001.

Stephanie D Jinis  
Stephanie D Jinis

EXECUTED this 31<sup>st</sup> day of January, 2001.

James B. Ropp  
James B. Ropp  
Securities Commissioner

EXECUTED this 2nd day of February, 2001.