

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:

HOWARD AARON RUBIN,

Respondent.

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Case No. 91-03-03

CONSENT ORDER

WHEREAS, Howard Aaron Rubin was suspended by the Securities and Exchange Commission ("SEC") effective April 2, 1990 from association with any broker, dealer, investment company, investment adviser or municipal securities dealer for a period of nine months; and

WHEREAS, Howard Aaron Rubin is currently employed by Bear, Stearns & Co., Inc. ("Bear Stearns"), to trade mortgage-backed securities;

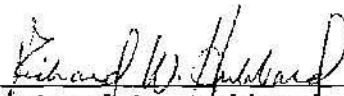
IT IS HEREBY ORDERED that the following restrictions are imposed on Howard Aaron Rubin as a condition to his being registered as a broker-dealer agent of Bear Stearns in the State of Delaware:

1. He will not assume or exercise discretionary authority in the handling of any account of any Delaware resident;
2. He will report to the Delaware Securities Commissioner in writing (within twenty business days after receiving any notice of allegations) whenever he is the subject of any oral or written allegations of wrongdoing, whether brought by a client, his employer, or any other person or agency;

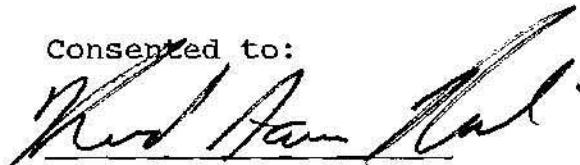
3. He will receive close supervision by Bear Stearns;
and

4. He will not act in any supervisory or principal
role at Bear Stearns.

DATE: April 17, 1991


Richard W. Hubbard
Securities Commissioner

Consented to:


Howard Aaron Rubin

4/30/91
Date