

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF
ARGENT SECURITIES, INC.,
TIMOTHY WAYNE McAFEE, Designated
Principal, and
ERIC T. GELFAND,
Registered Representative

No. 99-43-S

CONSENT ORDER

This consent order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101, *et seq.* (Repl. 1994), (the Act), the Rules of the Arkansas Securities Commissioner promulgated under the Act (the Rules) and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201, *et seq.* (Repl. 1996). This order is entered into with the consent of the separate party, Eric T. Gelfand (Gelfand), in full settlement of all claims against him brought by the Staff of the Arkansas Securities Department (the Staff) in its complaint, filed under No. 97-059-S, which was filed on 7 July 1997 and amended on 19 June 1998. Gelfand waives his right to a formal hearing and, without admitting or denying the allegations of the Staff's complaint, but solely for the purpose of settlement of these proceedings, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Numerous allegations of fact were set out in the complaint at length which, if proven, would show violations of the Act and Rules. While the Staff is convinced that it could prove these allegations, Gelfand is equally convinced that he could disprove them. In accordance with Rule 601.04(D) and Ark. Code Ann. § 23-42-308(h) (Supp. 1997), which provide that nothing shall prevent informal disposition by stipulation or settlement, the parties to this consent order, Gelfand and the Staff, stipulate that the facts are such that the settlement set out in this consent order is in the best interests of the parties and the public.

LAW

2. Ark. Code Ann. § 23-42-308(a)(2)(G) (Supp. 1997) provides that the Commissioner may by order suspend or revoke any registration of a registrant upon required findings.

CONCLUSIONS OF LAW

3. The findings of fact set forth in paragraph 1 support the conclusion that this order is in the public interest.

OPINION

4. It is the opinion of the Commissioner that this order is in the public interest.

CONSENT

Gelfand, without admitting or denying any wrongdoing or violation of the Act or Rules and without admitting or denying the correctness of the Findings of Fact and Conclusions of Law, consents to the entry of this order.

UNDERTAKING

As part of this consent order, Gelfand, who presently has no registration as a registered representative of any broker-dealer in Arkansas, agrees never to apply for registration in Arkansas pursuant to the Act to do business in any capacity in the securities industry.

ORDER

IT IS THEREFORE ORDERED THAT no registration of Gelfand in Arkansas in any capacity in the securities industry ever be effected in Arkansas and that the complaint filed by the Staff on 7 July 1997 and amended on 19 June 1998 and all possible proceedings that could in any way be conducted in pursuit of that complaint be concluded by the entry of this order.

WITNESS MY HAND AND SEAL this 7th day of September, 1999.



MAC DODSON
SECURITIES COMMISSIONER

Eric T. Gelfand