

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 66144A / July 10, 2012

ADMINISTRATIVE PROCEEDING

File No. 3-14689

In the Matter of

Kay Berensen-Galster,

Respondent.

**AMENDED ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 17A OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

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 17A of the Securities Exchange Act of 1934 (“Exchange Act”) against Kay Berensen-Galster (“Respondent” or “Galster”).

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 her and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Amended Order Instituting Administrative Proceedings Pursuant to Section 17A of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

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

1. Kay Berensen-Galster, age 59, is a resident of Salt Lake City, Utah. Galster was the President and part-owner of National Stock Transfer, Inc. ("National"), a suspended Utah corporation with its principal place of business in Salt Lake City, Utah. As President, Galster operated and was familiar with National's business. National became registered with the Commission as a transfer agent on March 29, 1983.

2. On November 9, 2011, a judgment was entered by consent against Galster, permanently enjoining her from aiding and abetting future violations of Sections 17(a)(3) and 17A(d) of the Exchange Act and Rules 17Ad-2, 17f-1, 17f-2(a), 17Ac2-1(c), 17Ac2-2, 17Ad-6, 17Ad-7, 17Ad-10, 17Ad-13, 17Ad-15(c), 17Ad-17 and 17Ad-19 thereunder, in the civil action entitled Securities and Exchange Commission v. National Stock Transfer, Inc., et al., Civil Action Number 2:11-cv-798, in the United States District Court for the District of Utah.

3. The Commission's Complaint alleged that, for at least five years, National violated many of the transfer agent provisions of the federal securities laws, including, among other things, that National, as aided and abetted by Galster, failed to report lost or stolen securities in a timely manner, failed to maintain certain records, failed to maintain control books for all of its issuers and failed to file its annual report with the Securities and Exchange Commission. During the time period covered by the Complaint, National acted as the transfer agent for at least 58 issues of common and preferred stock.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 17A(c)(4)(C) of the Exchange Act that Respondent Galster be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

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.

By the Commission.

Elizabeth M. Murphy
Secretary