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 Jeffrey Szur, Elaine Szur, Cary Weinstein, Joseph Epstein, and George Elian ("collectively "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have each submitted an Offer of Settlement (the "Offers"), 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 them and the subject matter of these proceedings, and the findings contained in Sections III. 6, III. 7, III. 8, III. 9, III. 10, III. 12 and III. 13 below, which are admitted, Respondents consent to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) 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 the Offers, the Commission finds that:

1. From in or about January 1996 through October 1996, Jeffrey Szur was the owner of JS Holdings, Inc., the owner of J.S. Securities, Inc. (“JSSI”), a broker-dealer formerly registered with the Commission, which had its main office in Bay Head, New Jersey. Jeffrey Szur was a registered principal at JSSI.

2. From in or about January through October 1996, Elaine Szur, the mother of respondent Jeffrey Szur, was the compliance officer for JSSI. From in or about 1974 to in or about 1992, Elaine Szur was a registered principal of Eastern States Securities, Inc. Elaine Szur lost her license as a Financial and Operating Principal in or about April 1992.

3. From in or about January through October 1996, Weinstein had the status, and performed the function, of a branch manager of JSSI. Weinstein was previously associated with Vision Investments, Inc., a registered broker-dealer, as a registered representative for part of 1994 and 1995. On August 21, 1996, the National Association of Securities Dealers, Inc. (“NASD”), among other things, barred Weinstein from associating with any member firm in any capacity for failure to respond to requests for testimony and documents made by the NASD.

4. From in or about January through in or about May 1996, Epstein was a registered principal and the manager of a branch office of JSSI at 63 Wall Street, New York (the "Wall Street Branch").

5. From in or about January through in or about April 1996, Elian was a registered representative associated with JSSI.

6. On May 24, 2005, a final judgment was entered by consent against Jeffrey Szur in a civil action entitled Securities and Exchange Commission v. Szur, et al., 97 Civ. 9305 (LAP), in the United States District Court for the Southern District of New York, permanently enjoining Jeffrey Szur from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b), 15(c)(1), 15(g) and 17(a) of the Exchange Act and Rules 10b-3, 10b-5, 15c1-2, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6, 15g-9, 17a-3, and 17a-4 thereunder, from controlling any registered broker or dealer who violates Section 15(b)(7) of the Exchange Act and Rule 15b7-1 thereunder, and from participating in any offering of a penny stock.

7. On May 24, 2005, a final judgment was entered by consent against Elaine Szur in a civil action entitled Securities and Exchange Commission v. Szur, et al., 97 Civ. 9305 (LAP), in the United States District Court for the Southern District of New York, permanently enjoining Elaine Szur from future violations of Sections 10(b), 15(c)(1), 15(g), and 17(a) of the Exchange Act and Rules 10b-3, 10b-5, 15c1-2, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6, 15g-9, 17a-3, and 17a-4
thereunder, from controlling any registered broker or dealer who violates Section 15(b)(7) of the Exchange Act and Rule 15b7-1 thereunder, and from participating in any offering of a penny stock.

8. On May 24, 2005, a final judgment was entered by consent against Weinstein in a civil action entitled Securities and Exchange Commission v. Szur, et al., 97 Civ. 9305 (LAP), in the United States District Court for the Southern District of New York, permanently enjoining Weinstein from future violations of Section 17(a) of the Securities Act, Sections 15(a)(1) and 10(b) of the Exchange Act and Rule 10b-5 thereunder, and from participating in any offering of a penny stock.

9. On May 24, 2005, a final judgment was entered by consent against Epstein in a civil action entitled Securities and Exchange Commission v. Szur, et al., 97 Civ. 9305 (LAP), in the United States District Court for the Southern District of New York, permanently enjoining Epstein from violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and from participating in any offering of a penny stock.

10. On May 24, 2005, a final judgment was entered by consent against Elian in a civil action entitled Securities and Exchange Commission v. Szur, et al., 97 Civ. 9305 (LAP), in the United States District Court for the Southern District of New York, permanently enjoining Elian from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and from participating in any offering of a penny stock.

11. In the civil injunctive action described above, the Commission's amended complaint alleged, among other things:

    From approximately January through August 1996, Jeffrey Szur and Bertram Slutsky ("Slutsky") directed a scheme (the "Securitek Scheme") to manipulate the market for securities issued by Securitek International, Inc. ("Securitek"). Slutsky, who owned a large block of Securitek stock, paid undisclosed kickbacks to Jeffrey Szur and JSSI employees to sell Securitek stock to JSSI’s retail customers. Specifically, Slutsky paid kickbacks of up to 50% of the proceeds of the sale of Securitek stock, and these kickbacks were never disclosed to JSSI customers who purchased Securitek stock. In furtherance of the Securitek Scheme, Jeffrey Szur used registered and unregistered salespersons, who worked at registered and unregistered branch offices of JSSI, to sell the Securitek stock. These salespersons utilized fraudulent and high-pressure sales tactics to sell Securitek stock to their retail customers. Weinstein helped operate the JSSI branch office in Westbury, New York, and he directed salespersons to utilize high-pressure fraudulent sales tactics to sell Securitek stock to retail customers. Epstein directed salespersons who worked at the Wall Street Branch to use fraudulent sales tactics to generate retail interest in Securitek stock. Slutsky and Jeffrey Szur also entered into an agreement with Elian pursuant to which transactions by unregistered salespersons at JSSI would be recorded as transactions by Elian, who was registered. JSSI recorded sales by unregistered salespersons at its Brooklyn, New York operation as sales by Elian or Jeffrey Szur. During the course of this
scheme to sell Securitek stock, Jeffrey Szur and other persons associated with JSSI maintained false and misleading books and records. Elaine Szur, JSSI's compliance officer, provided essential services in support of the Securitek scheme, including keeping and reconciling records of the Securitek stock sales. As a result of the fraudulent scheme, Slutsky sold approximately 1.5 million shares of Securitek stock for approximately $3.5 million and Slutsky paid approximately $1.2 million in undisclosed bribes to Jeffrey Szur and the JSSI salespersons.

12. On February 26, 1998, in U.S. vs. Epstein, 98 Cr. 100170 (S.D.N.Y.), a criminal action arising out of the Securitek fraud, Epstein pleaded guilty to perjury and conspiracy to commit securities fraud, wire fraud, and commercial bribery in connection with the Securitek fraud. Epstein was sentenced to eight months in prison, three years of supervised release, and ordered to pay $1,100,000 in restitution.

13. On June 10, 1998, in U.S. vs. Szur, et al., 97 Cr. 108 (S.D.N.Y.), a criminal action arising out of the Securitek scheme, Jeffrey Szur, Elaine Szur, and Weinstein, were each convicted of a single count of conspiracy to commit securities fraud, penny stock fraud, wire fraud, and commercial bribery. In addition, Jeffrey Szur was convicted of three counts of wire fraud, one count of commercial bribery in violation of the Travel Act, three counts of maintaining false books and records, and two counts of money laundering. Elaine Szur was convicted of two counts of wire fraud, three counts of maintaining false books and records, and two counts of money laundering. Weinstein was convicted of one count of commercial bribery in violation of the Travel Act and two counts of money laundering. Jeffrey Szur was sentenced to 70 months in prison, followed by three years of supervised release, and ordered to pay $3,709,829.50 in restitution. Elaine Szur was sentenced to 46 months in prison, three years of supervised release, and ordered to pay $3,709,829.50 in restitution. Weinstein was sentenced to 51 months in prison followed by three years of supervised release and ordered to pay restitution of $3,709,829.50.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in the Offers.

Accordingly, it is hereby ORDERED, pursuant to Section 15(b)(6) of the Exchange Act, that:

1. Jeffrey Szur, Elaine Szur, Weinstein, and Epstein, be and hereby are, barred from association with any broker or dealer.
2. Elian be, and hereby is, barred from association with any broker or dealer with the right to reapply for association after five years to the appropriate self-regulatory organization, or if there is none, to the Commission.
Any reapplication for association by Respondents 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.

Jonathan G. Katz
Secretary