

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF: NYPPE LLC

FILE NO. 0300771

CONSENT ORDER OF DISMISSAL

TO THE RESPONDENT: NYPPE LLC
(CRD #: 47654)
5 Old Field Point Road
Greenwich, CT 06830

WHEREAS, Respondent on the 31st day of October 2003 executed a certain Stipulation to Enter Consent Order of Dismissal (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated September 30, 2003, in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Dismissal ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, while neither admitting nor denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

1. That at all relevant times Respondent was registered with the Secretary of State as a dealer in the State of Illinois pursuant to Section 8 of the Act.
2. That during the third week of May, pursuant to the Illinois Securities Law of 1953 (815 ILCS 5/8.J) ("Act"), the Department mailed to Respondent 2003 Annual Report of Branch Offices in Illinois ("Form") in blank, with instructions that Respondent was to return the Form, filled out, along with any applicable branch office fee, "on or before June 30, 2003." The Form was sent to Respondent's address of record in the Central Registration Depository (CRD).

Consent Order of Dismissal

- 2 -

3. That on July 9, 2003, the Department sent a letter ("Letter") to Respondent notifying Respondent of its failure to return the Form by the required date and that it was required to return the Form within ten (10) business days from the date of the Letter, "as well as a \$50 late filing fee as authorized under Section 8.J of the Act," ("Late Fee").
4. That on July 13, 2003, Respondent returned the Form, along with any applicable branch office fees ("Filing"), however the Late Fee was not submitted in the Filing.
5. That after the Filing the Department sent a letter (Letter #2) to Respondent, acknowledging receipt of the Form on July 18, 2003 and again notifying Respondent that the failure to file required documents in a timely manner requires payment of a late filing fee of \$50 pursuant to Section 8.J of the Act and Section 130.110(a) of the administrative rules.
6. That a representative of the Department followed up Letter #2 and called Respondent on July 28 and again on August 28, 2003 and requested, or left messages requesting, the Late Fee.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

That by virtue of the foregoing, the Respondent's registration as a dealer in the State of Illinois is subject to suspension or revocation pursuant to Section 8.E(1)(g) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it has paid the sum of Two Hundred dollars (\$200.00) to the Office of the Secretary of State representing the required filing fee and penalty for filing the form late.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

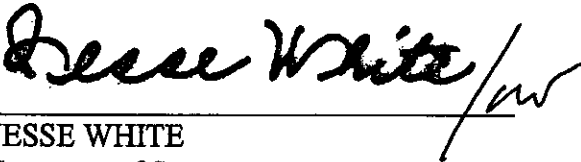
1. The Notice of Hearing dated September 26, 2003 is dismissed.

Consent Order of Dismissal

- 3 -

2. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 5th day of November 2003.

A handwritten signature in black ink that reads "Jesse White" followed by a stylized flourish or initials.

JESSE WHITE
Secretary of State
State of Illinois