STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 47029
Newark, New Jersey 07101
(973) 504-3600

IN THE MATTER OF:

JUSTIN E. APGAR,

CRD # 2770606

SUMMARY ORDER

Justin E. Apgar
1907 Joseph Ct.
Wall, NJ 07719

Network 1 Financial Securities, Inc.
The Galleria Building
2 Bridge Avenue, Building 2
Red Bank, NJ 07701

Pursuant to the authority granted to the Chief of the New Jersey Bureau of Securities ("Bureau") by the Uniform Securities Law (1997) N.J.S.A. 49:3-47 to 76 ("Law"), more particularly, N.J.S.A. 49:3-50, N.J.S.A. 49:3-52, N.J.S.A. 49:3-58, N.J.S.A. 49:3-70.1 and after careful review and due consideration of the facts set forth below, the Bureau Chief has determined that good cause has been shown to summarily assess civil monetary penalties and to revoke the license of Mr. Justin E. Apgar.

BACKGROUND

1. Justin E. Apgar ("Apgar") (CRD # 2770606), resides at 1907 Joseph Ct., Wall, New Jersey.
2. Apgar was last registered with the Bureau as a registered representative with MetLife Securities, Inc. (CRD# 14251), from May 31, 2002 until June 25, 2003.
3. The CRD indicates that Apgar was permitted to resign from MetLife Securities Inc. on June 13, 2003 and references the NASD's National Adjudicatory Council decision that suspended him for two months and fined him $52,000.
4. Apgar worked in a back office capacity for Network 1 Financial Securities, Inc. (CRD# 13577) until the termination of his non-registered fingerprint relationship on or about February 6, 2004, as indicated on the Form NRF Amendment filing dated May 25, 2004 by Network 1 Financial Securities, Inc.
5. Fiserv Investor Services, Inc. (CRD# 34637) ("Fiserv") is a Texas Corporation, with its

principal place of business located at 1900 St. James Place, Suite 120, Houston, TX. Fiserv had offices located on Eagle Rock Avenue, in Roseland, New Jersey. Fiserv was registered with the Bureau at all relevant times herein.

6. Apgar was employed by Fiserv as a registered representative during the period of May 6, 1997 through July 20, 1998.
7. During the time period, Apgar was employee of Fiserv, and was dually employed by Summit Bank. Fiserv had offices located in Summit Bank branches located at various locations in New Jersey.
8. Apgar met Ted Greenberg ("Greenberg") through a branch manager in the Roseland branch. Greenberg was a client of Summit Bank.
9. On December 18, 1997,Greenberg invested approximately four million dollars in Eaton Vance Prime Rate Reserves mutual fund ("EVPRX"), based upon Apgar's recommendation.
10. Apgar was to receive a gross commission of 3% from this transaction.
11. The Prospectus for the Eaton Vance Fund disclosed a number of risks related to this particular investment, which included investment risk, risk relating to the fact that fund may acquire interest in different loans, and the potential risk of if the fund did not receive interest and or principal payments, then the amount of dividends and/or the value of the fund may decrease.
12. The Prospectus did not guarantee that an investor would receive a guaranteed rate of return, let alone a rate of return of 7.1%.
13. In January 1998, Apgar signed a letter that falsely represented to Greenberg that EVPRX was guaranteed not to lose any money, and would yield a guaranteed rate of return of 7.1%.
14. The investment in EVPRX did not yield such rate of return, and caused Greenberg approximately a $68,000 monetary loss.
15. Greenberg entered into a settlement with Summit Bank for approximately $68,000, on or about November 27, 2000, thereby compensating him for the loss in EVPRX.
16. The National Association of Securities Dealers brought a regulatory action against Mr. Apgar on April 28, 2003. In such action, Mr. Apgar was fined $52,000 for the false representation made to Mr. Greenberg, ordered to pay costs of $2,502.30, and suspended from association with any NASD member firm for two months. Apgar appealed this decision.
17. On May 18, 2004 the National Adjudicatory Council of the National Association of Securities Dealers affirmed the April 28, 2003 Hearing Panel decision, finding that Apgar fraudulently misrepresented to Greenberg that an investment carried a guaranteed interest rate. Apgar was suspended in all capacities for two months, beginning at the opening of business on June 21, 2004, and ending at the close of business on August 20, 2004. Upon returning to the industry, Apgar must requalify before acting in any capacity requiring qualification. Additionally, Apgar was assessed a penalty of $25,000 and was ordered to disgorge the $27,000 profit that he earned on the sale of the Eaton Fund to Greenberg, thereby totaling a $52,000 fine. Apgar was also assessed appeal costs of $1,472.
18. On January 13, 2004, in response to a complaint filed by Mr. Greenberg, Mr. Apgar was deposed at the Bureau.
19. Apgar admitted at the deposition that he wrote and signed the letter to Greenberg in

which Apgar fraudulently guaranteed that Greenberg would receive a rate of return of 7.1%, and no assessments or fees would be levied against Greenberg in the event of early withdrawal.

20. The false representations made by Apgar were violations of the Uniform Securities Law N.J.S.A. 49:3-47 to 76, as detailed below, and therefore are good cause for revocation of Apgar's agent registration pursuant to N.J.S.A. 49:3-58 and assessment of a civil monetary penalty pursuant to N.J.S.A. 49:3-70.1.

APGAR MADE A FALSE STATEMENT OF MATERIAL FACT IN CONNECTION WITH OFFER AND SALE OF A SECURITY

N.J.S.A. 49:3-52(b)

21. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

22. The foregoing conduct by Apgar of falsely representing that EVPRX was a guaranteed investment, and that Greenberg was to receive a rate of return of 7.1%, constituted untrue statements of material fact in connection with the offer and sale of securities, which were good cause for revocation of Apgar's agent registration pursuant to N.J.S.A 49:3-52(b), and it is in the public interest, pursuant to N.J.S.A. 49:3-58(a)(1), to revoke Apgar's agent registration.

APGAR IS THE SUBJECT OF AN NASD ORDER SUSPENDING HIM FROM ASSOCIATION WITH ANY NASD MEMBER FIRM IN ANY CAPACITY FOR TWO MONTHS

N.J.S.A 49:3-58(a)(2)(vi)

23. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

24. As a result of the foregoing conduct by Apgar, the NASD suspended him from association with any member firm for two months, beginning at the opening of business on June 21, 2004, and end at the close of business on August 20, 2004. Apgar must requalify upon returning to the industry before acting in any capacity that requires qualification. Apgar was assessed a fine totaling $52,000 in an order dated April 28, 2003, and affirmed on May 18, 2004, which is good cause pursuant to N.J.S.A. 49:3-58 (a)(2)(vi), and is in the public interest, as per N.J.S.A. 49:3-58(a)(1), to revoke Apgar's agent registration.

APGAR IS NOT QUALIFIED ON THE BASIS OF CHARACTER TO BE IN THE SECURITIES BUSINESS

N.J.S.A. 49:3-58(a)(1), and
N.J.S.A. 49:3-58(a)(2)(ix)

25. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

26. Based upon the foregoing misrepresentations to Greenberg, by Apgar, that he was to receive a rate of return of 7.1% in EVPRX demonstrates Apgar is not qualified on the basis of character to be in the securities business.

27. Therefore, there is good cause pursuant to N.J.S.A. 49:3-58(a)(2)(ix), and it is in the public interest, pursuant to N.J.S.A. 49:3-58(a)(1), to revoke Apgar's agent registration.

20. Based upon the foregoing, the revocation of Apgar's agent registration is in the public interest and necessary for the protection of investors.

CONCLUSION

For the reasons stated above, it is on this 30th day of July 2007 it is **SUMMARILY ORDERED** that the registration of Justin E. Apgar as an agent is **REVOKED** pursuant to N.J.S.A. 49:3-52(b), N.J.S.A. 49:3-58(a)(1), and N.J.S.A 49:3-58(a)(2)(vi), and N.J.S.A. 49:3-58(a)(2)(ix).

It is also **ORDERED**, that Justin Apgar is assessed a civil monetary penalty in the amount of $20,000, which shall be paid to the Bureau within thirty (30) days of the execution of this order, pursuant to N.J.S.A 49:3-70.1, based upon Apgar's violation of 49:3-52(b).

It is also **ORDERED** that effective immediately, that Justin E. Apgar be summarily denied all exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b), and 49:3-56 paragraphs (a), (b), (c), (d), (e), (f), and (g).

Franklin L. Widmann

Franklin L. Widmann
Chief, Bureau of Securities

NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., specifically, N.J.S.A. 49:3-58(c), the bureau chief shall entertain on no less than three days notice, a written application to lift the summary revocation on written application of the applicant or registrant and in connection therewith may, but need not, hold a hearing and hear testimony, but shall provide to the applicant or registrant a written statement of the reasons for the summary revocation.

This matter will be set down for a hearing if a written request for such a hearing is filed with the Bureau within 15 days after the respondent receives this Order. A request for a hearing must be accompanied by a written response, which addresses specifically each of the allegations set forth in the Order. A general denial is unacceptable. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney.

Orders issued pursuant to this subsection to suspend or revoke any registration shall be subject to an application to vacate upon 10 days' notice, and a preliminary hearing on the order to suspend or revoke any registration shall be held in any event within 20 days after it is requested, and the filing of a motion to vacate the order shall toll the time for filing an answer and written request for a hearing.

If no hearing is requested, the Order shall be entered as a Final Order and will remain in effect until modified or vacated. If a hearing is held, the Bureau Chief shall affirm, vacate or modify the order in accord with the findings made at the hearing.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These

remedies include, in addition to this action revoking your registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.