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

IN THE MATTER OF:

Janet Gurley Katz
CRD # 710571

Janet Gurley Katz, LLC
CRD # 125087

AMENDED SUMMARY
REVOCATION ORDER

Pursuant to the authority granted to the Chief of the New Jersey Bureau of Securities ("Bureau") by the Uniform Securities Law, as amended, L. 1997, c. 276 N.J.S.A. 49:3-47 et seq., ("Law"), more particularly, N.J.S.A. 49:3-58, and after careful review and due consideration of the New York Stock Exchange LLC ("NYSE") Charge Memorandum (August 11, 2006) and the NYSE Hearing Board Decision 08-32 (June 12, 2008), the Bureau Chief has determined that the investment adviser representative registration of Janet Gurley Katz and the investment adviser registration of Janet Gurley Katz, LLC shall be **REVOKED** for the reasons that follow:

1. Janet Gurley Katz ("Katz") (CRD # 710571), residing in Chester, New Jersey was registered with the Bureau as an agent of six different broker-dealers since June 1989.

2. She was last registered as an agent with the Bureau from October 1, 1999 until January 8, 2003, when Katz was registered with the Bureau as an agent of Wachovia Securities, Inc. (CRD # 19616).

3. Janet Gurley Katz LLC, a State registered investment adviser, with its principle place of business at 55 Ferry Street, Lambertville, NJ 08530, has been registered with the Bureau as an investment adviser since May 1, 2003.

4. Katz is the direct owner and Managing Partner of Janet Gurley Katz LLC.

5. On May 1, 2003, Katz registered with the Bureau as an investment adviser representative of Janet Gurley Katz, LLC (CRD # 125087).

6. On or about August 11, 2006, the Division of Enforcement of the NYSE Regulation, Inc. issued a Charge Memorandum.

7. The Charge Memorandum alleged that for accounts of several customers as described in the Charge Memorandum, Katz:

a. misappropriated client funds by transferring funds to other individual client accounts without written authorization;

b. engaged in unauthorized trading in one or more customer accounts:

c. exercised discretionary power in one or more client accounts without written authorization;

d. made unsuitable transactions in client accounts;

e. made misstatements to customers;

f. caused or permitted the books and records of her employing broker-dealer to reflect inaccurate information about customers;

g. caused her employing broker-dealer to fail to learn the essential facts of a customer; and

h. utilized margin in a customer's account without authorization.

8. On or about, August 23, 2006, Katz filed a Motion for More Specific Charges and to Strike which was denied by a hearing officer.

9. On or about, December 29, 2006 Katz filed an Answer admitting to certain allegations in the Charge Memorandum.

10. On or about June 12, 2008, after a hearing, a Hearing Panel on behalf of the NYSE found Katz guilty of six of the seven charges. The Hearing Panel found that Katz:

a. violated NYSE Rule 476(a)(6) by misappropriating customer funds by causing funds to be transferred between customer accounts without authorization;

b. violated NYSE Rule 476(a)(6) by executing trades in customer accounts without authorization;

c. violated NYSE Rule 408 by exercising discretionary power in one or more customers' accounts without written authorization;

d. violated NYSE Rule 476(a)(6) by effecting unsuitable transactions customer accounts;

e. violated NYSE Rule 476(a)(6) by making misstatements to customers;

f. caused or permitted violations of Section 17(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rules 17a-3 and 17a-4 thereunder, and NYSE Rule 440, in that she caused or permitted the books and records of the broker-dealer she was registered with to reflect inaccurate information about customers; and

g. violated NYSE Rule 405 in that, on one or more occasion, she caused her employing broker-dealer to fail to learn the essential facts about a customer.

11. On or about June 12, 2008, the Hearing Panel, by majority vote imposed a censure and permanent bar from membership, allied membership, approved person status, and from employment or association in any capacity with any member or member organization.

12. On or about October 15, 2008 the Board of Director of NYSE Regulation, Inc. affirmed the decision of the Hearing Panel on appeal.

KATZ IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION EXPELLING HER FROM A NATIONAL SECURITIES ASSOCIATION
N.J.S.A. 49:3-58(a)(1)
N.J.S.A. 49:3-58(a)(2)(vi)

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

14. Pursuant to N.J.S.A. 49:3-58(a):

> [t]he bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant...(vi)...is the subject of an order of...a self-regulatory organization...suspending or expelling him from a national securities or commodities exchange or national securities or commodities association...

15. Having received a censure and permanent bar from membership with the NYSE and any of its associated members, Katz has effectively been expelled from a national securities association. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vi) to revoke Katz's registration.

16. Based upon the foregoing, the revocation of Katz's registration as an investment-adviser representative is in the public interest and necessary for the protection of investors.

KATZ ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS
N.J.S.A. 49:3-58(a)(1)
N.J.S.A. 49:3-58(a)(2)(vii)
N.J.A.C 13:47A-6.1-6.3

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

herein.

18. Pursuant to N.J.S.A. 49:3-58(a), "[t]he bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant . . . (vii) has engaged in dishonest or unethical practices in the securities, commodities, banking insurance or investment advisory business, as may be defined by rule of the bureau chief."

19. The foregoing conduct by Katz, found by the NYSE Hearing Panel constitutes dishonest or unethical practices in the securities business, which is good cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), and it is in the public interest pursuant to N.J.S.A. 49:3-58(a)(1), to revoke Katz's investment adviser registration.

JANET GURLEY KATZ, LLC's OWNER AND MANAGING PARTNER, KATZ, IS THE SUBJECT OF AN ORDER OF THE BUREAU CHIEF REVOKING KATZ'S REGISTRATION AS AN INVESTMENT ADVISER REPRESENTATIVE
N.J.S.A. 49:3-58(a)(1)
N.J.S.A. 49:3-58(a)(2)(v)

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

21. Pursuant to N.J.S.A. 49:3-58(a)(2)(v) :

[t]he bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser...(v) is the subject of an effective order of the bureau chief...revoking registration as a[n]... investment adviser representative...

22. Based upon the foregoing it is in the public interest and necessary for the protection of investors, pursuant to N.J.S.A. 49:3-58(a)(2)(v), to revoke Janet Gurley Katz, LLC's investment adviser registration.

23. It is in the public interest to revoke the exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b) and N.J.S.A. 49:3-56(c) as to Janet Gurley Katz and Janet Gurley Katz, LLC.

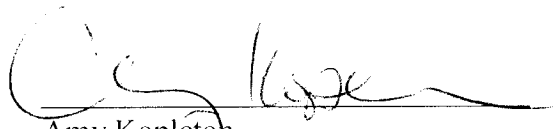
CONCLUSION

For the reasons stated above, it is on this 26th DAY of March, 2009 hereby

ORDERED that the investment adviser representative registration of Janet Gurley Katz and the investment adviser registration of Janet Gurley Katz LLC be **REVOKED** pursuant to N.J.S.A. 49:3-58(a)(1), N.J.S.A. 49:3-58(a)(2)(vi), N.J.S.A. 49:3-58(a)(2)(vii) and N.J.S.A. 49:3-58(a)(2)(v); and further

ORDERED that Janet Gurley Katz and Janet Gurley Katz, LLC are denied all exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b) and further

ORDERED that the exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g) are hereby revoked.



Amy Kopleton
Acting 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.