

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57745 / April 30, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13029

In the Matter of

ROBERT MACGREGOR,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Robert MacGregor (“MacGregor” or “Respondent”).

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 him 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 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 Respondent's Offer, the Commission finds that

1. From November 2003 through at least January 2005 (the "Relevant Period"), MacGregor was an employee of, and associated with, Duncan Capital LLC ("Duncan Capital"), a broker-dealer registered with the Commission. MacGregor, 42 years old, is a resident of New York, New York.

2. On April 11, 2008, a final judgment was entered by consent against MacGregor, permanently enjoining him from aiding and abetting future violations of Section 15(b)(7) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 15b7-1 thereunder, in the civil action entitled Securities and Exchange Commission v. Michael W. Crow, et al., Civil Action Number 07 Civ. 3814 (CM), in the United States District Court for the Southern District of New York.

3. The Commission's First Amended Complaint (the "complaint") alleges that, during the Relevant Period, Duncan Capital's sole business was arranging private investment in public equity ("PIPE") offerings for small cap companies. As the placement agent, Duncan Capital solicited investors and received a fee from the issuers based on the amounts it raised. MacGregor conducted brokerage activities for Duncan Capital on many of these PIPE offerings. MacGregor knew that he was not registered with, and that he was required to be registered with, the National Association of Securities Dealers and knew that he had not passed the examinations required in order to conduct his activities. During the Relevant Period, the complaint further alleges that MacGregor received hundreds of thousands of dollars in commissions as a result of his brokerage activities.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent MacGregor be, and hereby is, barred from association with any broker or dealer with the right to reapply for association after one (1) year to the appropriate self-regulatory organization, or if there is none, to the Commission;

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.

Nancy M. Morris
Secretary