

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57835 / May 19, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-12275

In the Matter of

WILLIAM B. DEAKINS,

Respondent.

ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934

I.

On April 25, 2006, the Securities and Exchange Commission (“Commission”) instituted administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against William B. Deakins (“Respondent” or “Deakins”).

II.

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.B.1 below, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

A. RESPONDENT

1. From February 2002 through February 2004, Deakins was a proprietary trader and an employee at A.B. Watley, Inc. ("Watley"). For some or all of the time in which he engaged in the conduct underlying the information described below, Deakins was a registered person associated with Watley, a broker-dealer registered with the Commission. Deakins held Series 7, Series 24, Series 55, and Series 63 licenses. Deakins, 37 years old, is a resident of Dobbs Ferry, New York.

B. RESPONDENT'S CRIMINAL PLEA

1. On March 16, 2006, Deakins pleaded guilty to conspiracy to commit securities fraud in violation of 18 U.S.C. § 371, a felony. *United States v. Deakins*, 1:06-cr-00163 (ILG), United States District Court for the Eastern District of New York.

2. The count of the criminal information in the case in which Deakins pleaded guilty alleged, *inter alia*, that Deakins conspired to carry out a fraudulent scheme whereby Deakins, among others, obtained material, non-public information from a registered representative at Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") concerning large orders by Merrill Lynch's customers to purchase and sell securities. After receiving this information, Deakins executed trades prior to the execution of these large orders, in anticipation of the movement in price that the larger trades were likely to cause. In furtherance of the conspiracy, Deakins and others with whom Deakins worked committed and caused to be committed the making of cash payments to the Merrill Lynch registered representative in exchange for providing such information.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange that Respondent Deakins be, and hereby is barred from association with any broker or dealer.

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