

**U.S. SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C.**

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2600 / April 9, 2007

INVESTMENT COMPANY ACT OF 1940  
Release No. 27780 / April 9, 2007

Administrative Proceeding File No. 3-12611

*In the Matter of Geoffrey Brod*

**SECURITIES AND EXCHANGE COMMISSION INSTITUTES  
ADMINISTRATIVE PROCEEDINGS AGAINST GEOFFREY BROD FOR  
FAILURE TO DISCLOSE PERSONAL STOCK TRADES**

The U.S. Securities and Exchange Commission today instituted administrative and cease-and-desist proceedings against Geoffrey Brod. Brod was formerly a portfolio manager at Aeltus Investment Management, LLC (now known as ING Investment Management Co.), a registered investment adviser. The Division of Enforcement (Division) alleges that, from 1999 to 2003, Brod concealed his own stock trading, including trading in stocks held by mutual funds he managed, by failing to disclose his trades and falsifying internal reports. During this period, Brod executed but failed to disclose approximately 3,500 trades in public company stocks and made about \$410,000 in profit from these trades.

The Division alleges that through this conduct Brod willfully violated Section 17(j) of the Investment Company Act of 1940 and Rules 17j-1(b) and 17j-1(d) thereunder.

These proceedings were instituted pursuant to Section 203(f) of the Investment Advisers Act and Sections 9(b) and 9(f) of the Investment Company Act. A hearing will be scheduled before an Administrative Law Judge to provide Brod an opportunity to establish defenses against the Division's allegations and to determine what, if any, remedial action is appropriate in the public interest against him and whether he should be ordered to pay disgorgement. The Commission ordered that the judge issue an initial decision not later than 300 days from the date of service of the order instituting the proceedings.