

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 54535 / September 28, 2006

INVESTMENT ADVISERS ACT OF 1940
Release No. 2559 / September 28, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12446

_____	:	ORDER INSTITUTING ADMINISTRATIVE
In the Matter of	:	PROCEEDINGS PURSUANT TO SECTION
	:	15(b) OF THE SECURITIES EXCHANGE ACT
Maurice Servetnick,	:	OF 1934 AND SECTION 203(f) OF THE
	:	INVESTMENT ADVISERS ACT OF 1940,
Respondent.	:	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”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Maurice Servetnick (“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 and Section 203(f) of the Investment Advisers Act of 1940, 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 May 1994 until he retired in July 2004, Servetnick was a registered representative associated with Morgan Stanley Dean Witter Reynolds Inc. ("MSDW"), which is dually registered with the Commission as a broker-dealer (SEC No. 8-11758) and an investment adviser (SEC No. 801-11745). Prior to that, he was associated with various other broker-dealers starting in 1961. Servetnick, 72 years old, is a resident of Weymouth, Massachusetts.

2. On July 19, 2006, a final judgment was entered by consent against Servetnick, permanently enjoining him from future violations of Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. Jay Slesinger, et al., Civil Action Number 3:06cv839-CFD, in the United States District Court for the District of Connecticut.

3. The Commission's complaint alleged that, in connection with the initial public offering of NewAlliance Bancshares, Inc. ("NewAlliance" or the "bank"), Servetnick initiated an arrangement pursuant to which one of his clients provided money to a NewAlliance depositor to purchase the bank's stock as a nominee for the client. The Commission's complaint further alleged that Servetnick negotiated a separate arrangement whereby the same depositor purchased the bank's stock for another one of Servetnick's clients. Such arrangements were specifically prohibited by the NewAlliance prospectus. The Commission's complaint further alleged that, in connection with these arrangements, Servetnick solicited the depositor, facilitated the arrangements, and received compensation outside the scope of his employment with MSDW.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Servetnick be, and hereby is barred from association with any broker, dealer, or investment adviser, with the right to reapply for association after one 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