

**United States Securities and Exchange Commission**

**Investment Advisers Act  
Release No. 2530 / July 6, 2006**

**Admin. Proceeding  
File No. 3-12357**

**In the Matter of Warwick Capital Management, Inc. and Carl Lawrence**

On July 6, 2006, the United States Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 against Warwick Capital Management, Inc. and Carl Lawrence (collectively, the Respondents).

In the Order, the Division of Enforcement (Division) alleges that Respondents distributed through third-party subscription services false and misleading information about Warwick that: (i) overstated Warwick's assets under management; (ii) overstated the number of Warwick's clients; (iii) falsely represented performance returns that Warwick and Lawrence knew were false and misleading; (iv) falsely represented that Warwick was in compliance with the Association for Investment Management and Research Performance Presentation Standards; (v) falsely claimed that Warwick was registered with the Commission; and (vi) overstated the length of time Warwick had been in the investment advisory business. In its Form ADV filings from 1998 through 2000, Warwick also overstated the number of clients it had and its assets under management.

The Division alleges that Warwick willfully violated Sections 203A, 204, 206(1), 206(2), 206(4) and 207 of the Advisers Act and Rules 204-2(a)(11), 204-2(a)(16) and 206(4)-1(a)(5) thereunder; Lawrence willfully violated, or willfully aided and abetted and caused Warwick's violations of, 206(1), 206(2), and 207 of the Advisers Act; and Lawrence willfully aided and abetted and caused Warwick's violations of Sections 203A, 204 and 206(4) of the Advisers Act and Rules 204-2(a)(11), 204-2(a)(16) and 206(4)-1(a)(5) thereunder. The Division seeks remedial sanctions, cease-and-desist orders, and civil penalties.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide the Respondents an opportunity to dispute these allegations, and to determine what sanctions, if any, are appropriate and in the public interest.

The Commission directed that an Administrative Law Judge shall issue an initial decision no later than 300 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.