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ADMINISTRATIVE PROCEEDING
FILE NO. 3-11626

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
March 1, 2005

SECURITIES & EXCHANGE COMMISSION
MAILED FOR SERVICE

MAR 01 2005

FIRST CLASS

In the Matter of	:	
	:	
JOHN A. CARLEY,	:	
MARK N. DOHLEN,	:	
EUGENE C. GEIGER,	:	
PAUL A. GILES,	:	ORDER
ROY E. GOULD,	:	
THOMAS A. KAUFMANN,	:	
ALFRED PEEPER,	:	
EDWARD H. PRICE,	:	
CHRISTOPHER H. ZACHARIAS,	:	
LE FOND MONDIAL	:	
D'INVESTISSEMENT S.A.,	:	
and SPENCER EDWARDS, INC.	:	
	:	

On January 6, 2005, Respondents Spencer Edwards, Inc. (Spencer Edwards), and Edward H. Price (Price) submitted detailed evidence of inability to pay the financial sanctions sought by the Division of Enforcement (Division). These documents do not have exhibit numbers. On January 7, 2005, Respondent Roy E. Gould (Gould) also submitted detailed evidence of inability to pay the financial sanctions sought by the Division. Gould supplemented his initial filing on January 14, 2005 (Gould Exhibit 81). In addition, I granted Gould permission to submit a late-filed exhibit containing additional supporting documentation (Tr. 2247). Late-filed Gould Exhibit 84 is hereby accepted into the record.


Along with their submission of detailed financial information, Spencer Edwards, Price, and Gould filed motions for protective orders pursuant to Rules 322 and 630(c) of the Rules of Practice of the Securities and Exchange Commission (Commission). The motions seek to prevent disclosure of the Respondents' financial information to the public and the other parties, except for the Division. The Division does not oppose the motions for protective orders. I find that the harm resulting from the disclosure of this confidential financial information outweighs the benefits of disclosure. Accordingly, I grant the motions for protective orders.

I have also reviewed the parties' Joint Exhibit List, and I note a few discrepancies. The Joint Exhibit List identifies Division Exhibits 338 and 339 as admitted exhibits. However, copies of those exhibits have not been filed with the Office of the Secretary or forwarded to this

Office. In addition, the hearing record does not show that these two exhibits were admitted into evidence (Tr. 547-48, 552-56, 571). Further, the Joint Exhibit List describes Division Exhibit 437 as including both an SEC Form 3 and an SEC Form 4. However, the exhibit filed with the Office of the Secretary and submitted to this Office includes only the Form 3. This is consistent with the hearing record, which also identifies the exhibit as a Form 3 (Tr. 1320-21). Within ten days after service of this Order, the Division must clarify these ambiguities.

The hearing record also shows that Gould Exhibit 25 and Gould Exhibit 71 were admitted at Tr. 1525-26 and Tr. 2241-43, respectively. However, copies of those exhibits have not been filed with the Office of the Secretary or forwarded to this Office. Gould shall file and serve copies of the missing exhibits within ten days after service of this Order.

Pursuant to Rule 351(b) of the Commission's Rules of Practice, I will transmit a list of exhibits to the Office of the Secretary after the parties have responded to this Order.



James T. Kelly
Administrative Law Judge