

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 53225 / February 3, 2006

Administrative Proceeding
File No. 3-12172

IN THE MATTER OF MICHAEL V. LIPKIN AND JOSHUA SHAINBERG

The United States Securities and Exchange Commission (“Commission”) issued an Order Instituting Public Administrative Proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Michael V. Lipkin (“Lipkin”) and Joshua Shainberg (“Shainberg”) (collectively, the “Respondents”) (“Order”). In the Order, the Division of Enforcement alleges that on January 13, 2006, Lipkin and Shainberg were enjoined.

The Commission’s complaint alleged that from at least May 1995 through July 1995, the Respondents agreed with others to promote the stock of a company called Alter Sales, Inc. to customers of Securities Planners, in exchange for kickbacks in the form of Alter Sales stock. That arrangement was undisclosed to Securities Planners’ customers. The complaint charged that the Respondents violated the antifraud provisions in connection with their receipt of those undisclosed kickbacks, and separately charged Lipkin with also violating the antifraud provisions for agreeing to sell Alter Sales stock without disclosing to Securities Planners’ customers that the stock being sold was loaned to Securities Planners in order for that firm to meet its net capital requirement, and that Securities Planners’ continued existence depended on that stock loan. The complaint also alleged that Lipkin instructed his brokers to recommend Alter Sales stock to Securities Planners customers, even though Lipkin did not believe the stock was a sound investment, and despite the fact that neither Lipkin nor anyone associated with Securities Planners possessed a reasonable basis for those recommendations.

A hearing will be scheduled before an administrative law judge to determine whether the allegations in the Order are true, to provide the Respondents with an opportunity to dispute the allegations, and to determine what, if any, remedial action is appropriate and in the public interest pursuant to Section 15(b) of the Exchange Act.

The Order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission’s Rules of Practice.