



was the president of Pittsburg Institutional, Inc., a broker-dealer registered with the Commission from 1994 until May 2001. He controlled the operations of Pittsburg Institutional, Inc. and supervised the traders at that firm.

2. On July 20, 2005, a final judgment was entered by consent against Pittsburg, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Peter F. Paul, et al., Civil Action Number 04-6613 SVW (SSx), in the United States District Court for the Central District of California.

3. The Commission's Complaint alleged manipulation of the securities of Stan Lee Media, Inc. ("SLM"), from October 2, 2000 through November 24, 2000. The Complaint alleged that Pittsburg, together with a co-founder of SLM, Peter F. Paul, and SLM officer Stephen M. Gordon, engaged in a scheme to maintain and control the price of SLM's stock at artificially inflated levels by, among other things, creating a false and misleading appearance of active trading.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Pittsburg be, and hereby is barred from association with any broker or dealer.

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.

Jonathan G. Katz  
Secretary