

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 52438 / September 15, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11559

In the Matter of	:	
	:	
	:	ORDER AUTHORIZING
	:	DISBURSEMENT OF FUNDS
SIG Specialists, Inc.,	:	FROM FAIR FUND TO PAY
	:	ESTIMATED TAXES
	:	
Respondent.	:	
	:	

I.

FACTS

1. On July 26, 2004, the Securities and Exchange Commission (“Commission”) issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b)(4) and 21C of the Securities Exchange Act of 1934 (“July 26 Order”) against SIG Specialists, Inc. (“SSI”). The July 26 Order directed SSI, among other things, to pay disgorgement in the amount of \$2,045,571 and a civil penalty in the amount of \$988,018.

2. The July 26 Order further directs that the civil penalty shall be added to a fair fund to be distributed pursuant to a distribution plan drawn up by an administrator. In accordance with the provisions of the July 26 Order, on August 4, 2004, SSI made payments totaling \$3,033,589 to the Commission.

3. On October 13, 2004, the Commission issued an Order Supplementing Prior Order, Creating a Fair Fund, Appointing Heffler, Radetich & Saitta L.L.P. as Fund Administrator, and Directing the Transfer of Funds (“October 13 Order”). Among other things, the October 13 Order created a fair fund with respect to the payments made by SSI (“Fair Fund”), and directed the transfer of funds held at the U.S. Treasury into an escrow account established for the Fair Fund for investment in short-term U.S. Treasury securities prior to disbursement to injured customers. The escrow account was established at Citizens Bank of Pennsylvania, which is acting as the escrow agent in the matter.

4. On April 15, 2005, the Commission issued an Order Authorizing Disbursement of Funds from Fair Fund to Pay Estimated Taxes for the first quarter of 2005. On June 14, 2005, the Commission issued an Order Authorizing Disbursement of Funds from Fair Fund to Pay Estimated Taxes for the second quarter of 2005.

5. Heffler, Radetich & Saitta L.L.P. has notified the staff that, based on the estimated earnings of the Fair Fund during the third quarter of 2005, an estimated tax payment in the amount of \$7,700.00 is due from the Fair Fund on or before September 15, 2005.

6. Quarterly payments of the Fair Fund's estimated tax liabilities will be required until the fund's tax filing and payment obligations end.

II.

In view of the foregoing, it is ORDERED that:

1. The escrow agent shall promptly make a payment to the U.S. Treasury in the amount of \$7,700.00 out of the Fair Fund in satisfaction of the Fair Fund's estimated federal tax liability for the third quarter of 2005.

2. The escrow agent is hereby authorized, in the future, to pay, upon the submission of adequate supporting documentation by Heffler Radetich to the escrow agent and the Commission staff at least 30 days prior to the date on which the estimated tax payment is due, or as soon as is practicable, the estimated tax liability of each Fair Fund by a check drawn on or a wire transfer from such Fair Fund. Such estimated tax payments shall come first from any earnings or interest in the relevant Fair Fund, and second, if necessary, from the principal of such Fair Fund.

By the Commission.

Jonathan G. Katz
Secretary