

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 56623 / October 5, 2007**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12121**

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IN THE MATTER OF	:	
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GERSON ASSET MANAGEMENT, INC.,	:	<b>ORDER EXTENDING TIME</b>
and SETH GERSON,	:	<b>FOR APPROVAL OR</b>
	:	<b>DISAPPROVAL OF</b>
	:	<b><u>THE DISTRIBUTION PLAN</u></b>
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	:	
RESPONDENTS.	:	
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On May 5, 2006, pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, the Commission issued a Notice of Proposed Plan for the Administration and Distribution of the Disgorgement Fund and Opportunity to Comment (the “Notice”) in the above-captioned matter and posted the Notice on the Commission’s website, [www.sec.gov](http://www.sec.gov).<sup>1</sup> The Proposed Plan provided for the distribution of the \$160,237 paid in disgorgement in this matter among the sixty-one clients of Gerson Asset Management, Inc. (“GAM”) who were harmed by GAM’s and Seth Gerson’s unfair allocation of profitable trades, who were referred to in the Plan as “Claimants.”<sup>2</sup> Under the terms of the Notice, comments were due no later than June 5, 2006; however, that deadline was extended, for good cause shown, to

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<sup>1</sup> A copy of the Notice can be found at <http://www.sec.gov/litigation/admin/2006/34-53760.htm>. A copy of the Proposed Plan can be found at <http://www.sec.gov/litigation/admin/2006/34-53760-pdp.pdf>.

<sup>2</sup> The Division of Enforcement mailed copies of the Notice to Claimants.

June 19, 2006. See Gerson Asset Management, Inc., Exchange Act Release No. 54006 (June 16, 2006). The Commission received no comments in response to the publication of the Proposed Plan.

The Division of Enforcement has recommended a change to the Proposed Plan to clarify that only some of the Claimants – specifically those Claimants who suffered net losses, taking into account any amount GAM or Gerson paid to compensate the client for losses resulting from the violative conduct – will receive a distribution. In addition, the Division has proposed that the Proposed Plan be modified in several technical respects. The Division is requesting an extension of time in order to allow sufficient time for the Commission to consider the proposed modifications in light of any additional comments that may be received as a result of the notice for comment of the modified plan proposed by the Division.

Accordingly, IT IS ORDERED, that:

In accordance with Rule 1104 of the Commission’s Rules on Fair Fund and Disgorgement Plans, and for good cause shown, the time for entering an order approving, modifying, or disapproving a plan for the administration and distribution of the disgorgement fund in this matter is extended, nunc pro tunc, until thirty days after the end of the final comment period.

For the Commission, by its Secretary, pursuant to delegated authority. .

Nancy M. Morris  
Secretary