

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 53904 / May 31, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12311

In the Matter of

JOSEPH R. HUARD, JR. and
BRUCE D. COWEN,

Respondents.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Joseph R. Huard, Jr. (“Huard”) and Bruce D. Cowen (“Cowen”) (collectively the “Respondents”).

II.

In anticipation of the institution of these proceedings, the Respondents have each submitted an Offer of Settlement (“Huard’s Offer” or “Cowen’s Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings, and the findings contained in Section III. A. 3. with respect to Huard, which are admitted by Huard, and the findings contained in Section III. B. 3. with respect to Cowen, which are admitted by Cowen, the Respondents each consent to the entry of this Order

Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

A. Huard

On the basis of this Order and Huard’s Offer, the Commission finds that:

1. From October 1988 through December 2002, Huard was a registered representative associated with broker-dealers registered with the Commission. Huard is 47 years old and resides in Lake Worth, Florida.

2. From in or about June 2001 to in or about June 2002, Huard participated in an offering of Lighthouse Fast Ferry, Inc. (“LHFF”) stock and Medinah Minerals, Inc. (“MDMN”) stock, which are penny stocks.

3. On December 18, 2002, Huard pled guilty before the United States District Court for the Southern District of Florida to one count of conspiracy to commit wire, mail, and securities fraud, in violation of Title 18 USC §§ 1343 and 1346, 1341 and 1346, Title 15 USC §§ 78j(b) and 78ff(a), and Title 17 CFR § 240.10b-5, all in violation of Title 18 USC § 371 in United States v. Joseph R. Huard, Jr., Case No. 02-20473-CR-GRAHAM and pled guilty to one count of conspiracy to commit wire and securities fraud in violation of Title 18 USC §§ 1343 and 1346, Title 15 USC §§ 78j(b) and 78ff(a), and Title 17 CFR § 240.10b-5, all in violation of Title 18 USC § 371 in United States v. Joseph R. Huard, Jr., Case No. 02-20626-CR-UNGARO-BENAGES.

4. The one count of the two criminal indictments to which Huard pled guilty alleged conspiracy. The indictment alleged Huard participated in a fraudulent scheme to pay undisclosed kickbacks to the purported fund manager of a fictitious foreign mutual fund to cause the fund to purchase LHFF and MDMN stock in connection with an undercover operation by the Federal Bureau of Investigation.

B. Cowen

On the basis of this Order and Cowen’s Offer, the Commission finds that:

1. From at least June 2001 through at least August 2002, Cowen was the managing director of a hedge fund located in New York and also controlled Capital Research, Ltd., a privately held Delaware corporation. Cowen is 52 years old and resides in Laguna Niguel, California.

2. From in or about June 2001 to in or about September 2001, Cowen participated in an offering of Lighthouse Fast Ferry, Inc. (“LHFF”) stock, which is a penny stock.

3. On August 21, 2003, Cowen pled guilty before the United States District Court for the Southern District of Florida to one count of conspiracy to commit securities fraud, mail fraud and wire fraud in violation of Title 15, United States Code, Sections 78j(b) and 78ff(a); Title 17, Code of Federal Regulations, Section 240.10b-5; and Title 18, Sections 1341, 1343 and 1346, all in violation of Title 18, United States Code, Section 371, in United States v. Bruce D. Cowen, Case No. 02-20473-CR-ALTONAGA.

4. The count of the superseding criminal indictment to which Cowen pled guilty alleged, inter alia, that Cowen participated in a fraudulent scheme to pay undisclosed kickbacks to the purported fund manager of a fictitious foreign mutual fund to cause the fund to purchase large amounts of overpriced LHFF stock in connection with an undercover operation by the Federal Bureau of Investigation.

Undertakings

1. In connection with this anticipated public administrative proceeding and any related judicial or administrative proceedings or investigation commenced by the Commission or to which the Commission is a party, Respondents (i) agree to appear and be interviewed by Commission staff at such times and places as the staff requests upon reasonable notice; (ii) will accept service by mail or facsimile transmission of notices or subpoenas issued by the Commission for documents or testimony at depositions, hearings, or trials, or in connection with any related investigation by Commission staff; (iii) appoint each of Respondents' attorneys as agent to receive service of such notices and subpoenas; (iv) with respect to such notices and subpoenas, waive the territorial limits on service contained in Rule 45 of the Federal Rules of Civil Procedure and any applicable local rules, provided that the party requesting the testimony reimburses Respondents' travel, lodging, and subsistence expenses at the then-prevailing U.S. Government per diem rates; and (v) consent to personal jurisdiction over Respondents in any United States District Court for purposes of enforcing any such subpoena.

2. In determining whether to accept Respondents' Offers, the Commission has considered these undertakings.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, it is hereby ORDERED:

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

B. Pursuant to Section 15(b)(6) of the Exchange Act, that Huard be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for the purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock; and

C. Pursuant to Section 15(b)(6) of the Exchange Act, that Cowen be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by Huard 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 Huard, 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.

Nancy M. Morris
Secretary