

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 53492 / March 16, 2006

Administrative Proceeding File No. 3-12239

SEC INSTITUTES ADMINISTRATIVE PROCEEDING AGAINST DOMINICK J.
SAVINO BASED ON ENTRY OF PERMANENT INJUNCTION

The Commission issued today an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing (Order) against Dominick J. Savino (Savino) to determine what remedial action, if any, is appropriate in the public interest. In the Order, the Division of Enforcement alleges that, on February 24, 2006, the United States District Court for the Southern District of New York entered a final judgment against Savino in Securities and Exchange Commission v. Dominick Savino, et al., 01 CV 2438 (GBD) (S.D.N.Y.) permanently enjoining him from violating the general antifraud provisions of the federal securities laws contained in Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Exchange Act Rule 10b-5. In the Order, the Division of Enforcement further alleges that the District Court issued a Memorandum Decision that included detailed and extensive findings of fact and conclusions of law. Among other things, the District Court found that Savino, while employed at Greenwich Capital Markets, Inc. (Greenwich), provided undisclosed cash payments and improper gifts and gratuities to a bond trader with New York Life Insurance Company, Inc. (New York Life). The Court further found that, in return, Savino received from the New York Life bond trader a flow of securities transactions, at times at prices that favored Greenwich at the expense of New York Life. Savino received compensation from Greenwich as a result of the New York Life transactions. The Court also found that Savino made “material misrepresentations and omissions” in connection with the New York Life trades, acted with a “high” level of scienter, and took “affirmative steps” to conceal his conduct.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, and in connection therewith, to afford Savino an opportunity to establish defenses to such allegations, and to determine what remedial action, if any, is appropriate in the public interest.

The Commission directed that an administrative law judge shall issue an initial decision in this matter within 210 days from the date of service of this Order.