

Securities Exchange Act of 1934
Release No. 55159 / January 24, 2007

Administrative Proceeding File No. 3-12549

IN THE MATTER OF TEMPO SECURITIES CORPORATION, ROBERT SHIFFRA, AND DENNIS ZAUSZNIIEWSKI

The United States Securities and Exchange Commission issued an Order Instituting Proceedings (“Order”) against Tempo Securities Corporation (“Tempo”), Robert Shiffra and Dennis Zauszniewski. In the Order the Division of Enforcement (“Division”) alleges that Tempo, Shiffra, and Zauszniewski failed reasonably to supervise former broker Gregory Applegate, who operated a remote one-person office for Tempo.

The Order alleges that Applegate’s supervisors failed to establish reasonable supervisory procedures with a view toward detecting and preventing misconduct, failed to implement or enforce existing procedures, and failed to reasonably respond to red flags indicating possible misconduct by Applegate. The Order alleges that due to Tempo’s failure to supervise Applegate, he was able to operate a Ponzi scheme for nearly four years at Tempo, fraudulently raising approximately \$3.7 million from over 100 investors, many of whom were Tempo customers. The staff previously brought an emergency action against Applegate, who is currently serving a five year prison sentence for his fraud.

The Order institutes public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 to afford Tempo, Shiffra, and Zauszniewski the opportunity to establish a defense to the Order’s allegations and to determine what, if any, remedial action is appropriate in the public interest against them. The Order further states that an Administrative Law Judge shall issue an initial decision no later than 300 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission’s Rules of Practice.