

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
November 14, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12888

In the Matter of

JOHN R. GLUSHKO,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934 AND NOTICE OF HEARING**

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 John R. Glushko (“Respondent” or “Glushko”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. From July 1998 through June 2001, the time period in which Respondent engaged in the conduct underlying the Complaint described below, Respondent was a registered representative associated with Finance 500, Inc., a broker-dealer registered with the Commission. Respondent is currently a registered representative with Grant Bettingen, Inc., a broker-dealer registered with the Commission. Respondent, 77 years old, is a resident of Las Vegas, Nevada.

B. ENTRY OF THE INJUNCTION

2. On October 26, 2007, a final judgment was entered by consent against Glushko, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”) and Sections 9(a) and 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Competitive

Technologies, Inc., et al., Civil Action Number 3:04-CV-1331, in the United States District Court for the District of Connecticut.

3. The Commission's Complaint filed on August 11, 2004 alleges that, from at least July 1998 through June 2001, Glushko, along with five other current or former registered representatives and the former CEO of Competitive Technologies, Inc. ("CTT"), artificially raised and maintained the price of CTT, an American Stock Exchange-listed stock, and created a false or misleading appearance with respect to the market for CTT stock through manipulative practices such as (i) placing buy orders at or near the close of the market in order to inflate the reported closing price (a practice known as "marking the close"), (ii) placing successive buy orders in small amounts at increasing prices (a practice known as "painting the tape"), and (iii) using accounts they controlled or serviced to place pre-arranged buy and sell orders in virtually identical amounts (a practice known as "matched trades") and to place other buy orders intended to minimize the negative impact on CTT's price from sales of the stock.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

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

Nancy M. Morris
Secretary