

U.S. SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 51384 / March 16, 2005

Administrative Proceedings
File No. 3-11859

SECURITIES AND EXCHANGE COMMISSION INSTITUTES ADMINISTRATIVE ACTION AGAINST ROBERT A. TOMMASSELLO BASED ON AN INJUNCTION ENTERED AGAINST HIM IN FEDERAL DISTRICT COURT

The Securities and Exchange Commission ("Commission") announced that on March 16, 2005, it issued an Order Instituting Administrative Proceedings (the "Order") against Robert A. Tommassello pursuant to Section 15(b) of the Securities Exchange Act of 1934 based on a permanent injunction entered in the civil action entitled Securities and Exchange Commission v. Robert A. Tommassello, et al., Civil Action Number 3:CV98-322, in the United States District Court for the Middle District of Pennsylvania. The injunction permanently enjoins Tommassello from violating Section 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder.

In the Order, the Division of Enforcement ("Division") alleges that, from November 1995 through early 1998, Tommassello was a registered principal of the Hazelton, Pennsylvania office of supervisory jurisdiction of First Colonial Securities Group, Inc., a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act. The Division further alleges that on February 2, 2001, a federal district court entered, by consent, an Order of Permanent Injunction against Tommassello, permanently enjoining him from violating the referenced antifraud provisions of the Securities Act and the Exchange Act.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Tommassello an opportunity to dispute these allegations, and to determine what sanctions, if any, are appropriate and in the public interest. As directed by the Commission, an administrative law judge shall issue an initial decision in this matter no later than 210 days from the date of service of the Order Instituting Proceedings.