

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
RELEASE NO. 51702 / May 18, 2005

ADMINISTRATIVE PROCEEDING
FILE NO. 3-11926

SEC INSTITUTES PUBLIC ADMINISTRATIVE PROCEEDINGS AGAINST
VINCENT LANGELLA

On May 18, 2005, the Commission entered an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 against Vincent Langella (Langella). The Division of Enforcement (Division) alleges, among other things, that from July 1999 to June 2000, Langella was a registered representative associated with a broker-dealer registered with the Commission. On April 27, 2005, Langella pled guilty to one count of conspiracy to commit securities fraud and one count of conspiracy to commit wire fraud. United States v. Langella, 05 Cr. 87 (D.N.J.). The count of the criminal information relating to securities fraud to which Langella pled guilty alleged, among other things, that Langella defrauded investors while working at a registered broker-dealer by receiving undisclosed excessive cash commissions for selling stock and misleading customers concerning the suitability and value of the stock.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Langella an opportunity to dispute these allegations and to determine what remedial sanctions, if any, are appropriate and in the public interest.

The Order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.