

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 51811 / June 9, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11921

In the Matter of

GARY TODD,

Respondent.

ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934

I.

On May 10, 2005, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Gary Todd (“Todd” or “Respondent”).

II.

Respondent has submitted an Offer of Settlement (the “Offer”) that the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and over the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 against Gary Todd (“Order”) as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. In or about and between October 2000 and October 2003 (the "Relevant Period"), Todd was an undisclosed principal of a branch office of Delta Asset Management LLC ("Delta"), a registered broker-dealer with the Commission. During the Relevant Period, Todd was associated with the Delta branch office located in Staten Island, New York. Todd, 49 years old, is a resident of New York, New York.

2. On March 10, 2005, Todd pled guilty to charges of, among other things, conspiracy to commit securities fraud in violation of Title 18, United States Code, Section 371 and securities fraud in violation of Title 15, United States Code, Sections 78j(b) and 78ff before the United States District Court for the Eastern District of New York, in United States v. Pirgousis, et al., Cr. No. 04-159 (NGG).

3. The counts of the criminal indictment to which Todd pled guilty alleged, inter alia, that Todd, while associated with the Delta branch office, knowingly and willfully employed devices, schemes, and artifices to defraud and engaged in acts, practices, and courses of business which would and did operate as a fraud and deceit upon members of the investing public, in connection with the purchases and sales of securities, and by use of the means and instrumentalities of interstate commerce and the mails.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Todd's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Todd be, and hereby is barred from association with any broker or dealer.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

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

Jonathan G. Katz
Secretary