

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 52108 / July 22, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11988

In the Matter of

THOMAS J. DOWNEY and
GEOFFREY K. HORN,

Respondents.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b)(6) OF
THE SECURITIES EXCHANGE ACT OF
1934, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS

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)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) against Thomas J. Downey (“Downey”) and Geoffrey K. Horn (“Horn”) (collectively “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) which 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 them and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondents consent to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds that:

1. Downey, age 35, is a resident of Greenwood Lake, New York. From May 1993 to March 1998, he was associated with Duke & Company, Inc. ("Duke & Co."), a broker-dealer that was registered with the Commission.

2. Horn, age 33, is a resident of Brooklyn, New York. From March 1994 to December 1997, he was associated with Duke & Company, Inc. ("Duke & Co."), a broker-dealer that was registered with the Commission.

3. On October 5, 2004, Downey and Horn each pleaded guilty to three misdemeanor counts of securities fraud in violation of the Martin Act, Section 352-c2 of the New York General Business Law, before the Supreme Court of the State of New York, in New York v. Thomas John Downey and Geoffrey Horn, Indictment No. 3325/99.

4. The indictment against Downey and Horn charged them along with Duke & Co. and 16 other individuals with a variety of illegal conduct related to Duke & Co.'s alleged manipulation of the market for the securities of Renaissance Entertainment Corporation, Sel-Leb Marketing, Inc. and Paravant Computer Systems, Inc. After trial, Downey and Horn were acquitted of enterprise corruption, but were convicted of securities fraud. On appeal, the convictions were reversed as a result of certain evidentiary errors at trial. In settling the securities fraud charges against them, Downey and Horn each pleaded guilty to three misdemeanor offenses under the Martin Act. During their plea allocutions, Downey and Horn admitted that while working at Duke & Co. and with respect to the offerings of Renaissance Entertainment Corporation, Sel-Leb Marketing, Inc. and Paravant Computer Systems, Inc., they offered and sold securities to members of the investing public based upon representations, certain of which were false and as to which they did not have knowledge concerning their accuracy.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondents Downey and Horn be, and hereby are barred from association with any broker or dealer;

Any reapplication for association by the Respondents 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 Respondents, 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.

By the Commission.

Jonathan G. Katz
Secretary