

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 59373 / February 10, 2009**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2838 / February 10, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13365**

**In the Matter of**

**STEPHEN J. GLANTZ,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
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) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Stephen J. Glantz (“Glantz” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) 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 him and 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 Instituting Administrative Proceedings Pursuant to Section 15(b)

of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

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

1. Glantz is 55 years old, is presently incarcerated, and was formerly a resident of Chagrin Falls, Ohio. From January 2003 through November 2005, Glantz was a registered representative associated with Ferris, Baker, Watts, Inc., a broker-dealer and investment adviser registered with the Commission which maintained offices in various states, including Ohio and Maryland.

2. On September 26, 2007, Glantz pled guilty to one count of securities fraud in violation of Title 15 United States Code, Sections 78j(b) and 78ff, and one count of making false statements, Title 18 United States Code, Section 1001, before the United States District Court for the Northern District of Ohio, in United States v. Stephen J. Glantz, Case No. 1:07-CR-464. On December 21, 2007, a judgment in the criminal case was entered against Glantz. He was sentenced to a prison term of 33 months followed by three years of supervised release and ordered to make restitution in the amount of \$110,336.31.

3. The counts of the criminal information to which Glantz pled guilty alleged, inter alia, that Glantz defrauded investors and obtained money and property by engaging in manipulative and deceptive trading activity, and that in connection with that trading activity made use of a national securities exchange, and that Glantz made false statements to federal government agents.

### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Glantz be, and hereby is barred from association with any broker, dealer, or investment adviser.

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.

By the Commission.

Elizabeth M. Murphy  
Secretary