

SECURITIES EXCHANGE ACT OF 1934
Release No. 52828 / November 23, 2005

Administrative Proceeding
File No. 3-12107

In the Matter of Neil Formisano

The Securities and Exchange Commission ("Commission") announced today that it issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Order") against Neil Formisano ("Formisano"), a former registered principal and registered representative of eWealth Securities, Inc. ("eWealth"). In the Order, the Division of Enforcement alleges that: (1) on October 29, 2002, the Commission filed a civil action entitled Securities and Exchange Commission v. eWealth, et al., 02 civ. 8626 (JES), in the Southern District of New York against Formisano and others alleging that from January 2000 through July 2002 Formisano participated in the fraudulent offer and sale of over \$7 million in unregistered eWealth Holdings, Inc. securities to approximately one hundred individuals; (2) the Commission's complaint charges Formisano with violations of Sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and with aiding and abetting eWealth's violations of Sections 17(a) and 17(b) of the Exchange Act and Rule 17(a)(4)(j) thereunder; and (3) on October 21, 2005, a final judgment was entered against Formisano permanently enjoining him from future violations of Sections 5 and 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and from future aiding and abetting violations of Sections 17(a) and 17(b) of the Exchange Act and Rule 17(a)(4)(j) thereunder.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Formisano an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions against Formisano are appropriate and in the public interest pursuant to Section 15(b) of the Exchange Act.

The Commission directed that an Administrative Law Judge shall issue an initial decision in this matter within 210 days from the date of service of the Order.