

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 59711 / April 6, 2009**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2863 / April 6, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13309**

**In the Matter of**

**MICHAEL W. CROW and**  
**ROBERT DAVID FUCHS,**

**Respondents.**

**ORDER MAKING FINDINGS AND  
IMPOSING REMEDIAL SANCTIONS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940  
AS TO RESPONDENT ROBERT DAVID  
FUCHS**

**I.**

On December 12, 2008, the Securities and Exchange Commission (“Commission”) instituted administrative proceedings 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 Michael W. Crow (“Crow”) and Robert David Fuchs (“Fuchs” or the “Respondent”).

**II.**

Respondent Fuchs 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.5 and III.6 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 and Section 203(f) of the Investment Advisers Act of 1940 as to Respondent Robert David Fuchs (“Order”), as set forth below.

### III.

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

1. Fuchs, age 59, is a resident of New Rochelle, New York. Through his wholly-owned entity, Fuchs was the sole owner of Duncan Capital LLC ("Duncan Capital"), which was, at all relevant times, a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act and was a member of the National Association of Securities Dealers. Duncan Capital's principal place of business was in New York, New York. Fuchs was also Duncan Capital's nominal president, compliance officer and registered financial and operations principal ("FINOP").

2. Michael Crow, age 49, is a resident of Fairfield, Connecticut. In 2002, Crow founded Duncan Capital Group LLC ("Duncan Capital Group"), an entity organized under Delaware law, having its principal place of business in New York. At no time was Duncan Capital Group registered with the Commission.

3. On May 15, 2007, the Commission filed a civil action against Crow, Fuchs, Duncan Capital, Duncan Capital Group, and others, in the United States District Court for the Southern District of New York. See Securities and Exchange Commission v. Michael W. Crow, et al., Civil Action Number 07 Civ. 3814 (CM). On August 17, 2007, the Commission filed an Amended Complaint alleging, among other things, that Crow unlawfully acted as an unregistered principal of Duncan Capital, with Fuchs' knowledge and substantial assistance. The Complaint further alleged that Duncan Capital's regulatory filings, signed by Fuchs, falsely omitted to state both Crow's control of the firm and his prior regulatory history. Fuchs, the owner and nominal president of Duncan Capital, not only acquiesced in Crow's undisclosed control of the firm, but also facilitated it by, among other things, transferring Duncan Capital's profits to entities Crow controlled. Duncan Capital, with the knowledge and substantial assistance of Crow and Fuchs, also failed to register both Crow and another individual, who was the firm's senior managing director. Also, with Crow's and Fuchs' knowledge and substantial assistance, Duncan Capital Group acted as an unregistered broker.

4. During the period of the alleged violations, Crow and Fuchs were associated with an unregistered investment adviser through which they managed a hedge fund, as well as being associated with Duncan Capital, a registered broker-dealer and, in Crow's case, Duncan Capital Group, an unregistered broker-dealer.

5. On November 5, 2008, following a bench trial, the Honorable Colleen McMahon issued the Court's findings of fact and conclusions of law. The Court found that Crow and Fuchs aided and abetted Duncan Capital's violations of Sections 15(b)(1) and 15(b)(7) of the Exchange Act and Rules 15b3-1 and 15b7-1 thereunder; that Crow and Fuchs aided and abetted Duncan Capital Group's violations of Section 15(a) of the Exchange Act; and that Fuchs aided and

abetted Duncan Capital's violations of Section 17(a) of the Exchange Act and Rule 17a-3(a)(12) thereunder.

6. On November 13, 2008, on the bases of the Court's findings of fact and conclusions of law, the Court entered the Final Judgment as to Defendants Michael W. Crow, Robert David Fuchs, Duncan Capital LLC, Duncan Capital Group LLC and Relief Defendants (the "Judgment"). The Judgment, among other things, permanently enjoins Crow from aiding and abetting violations of Sections 15(a), 15(b)(1) and 15(b)(7) of the Exchange Act and Rules 15b3-1 and 15b7-1 thereunder; and permanently enjoins Fuchs from aiding and abetting violations of Sections 15(a), 15(b)(1), 15(b)(7) and 17(a) of the Exchange Act and Rules 15b3-1, 15b7-1 and 17a-3(a)(12) thereunder.

#### IV.

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