

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 52636 / October 19, 2005

Administrative Proceeding
File No. 3-12089

In the Matter of	:	
	:	
	:	ORDER INSTITUTING
	:	ADMINISTRATIVE PROCEEDINGS
	:	PURSUANT TO SECTION 15(b) OF
	:	THE SECURITIES EXCHANGE ACT
	:	OF 1934, MAKING FINDINGS, AND
Frank J. Furino,	:	IMPOSING REMEDIAL SANCTIONS
	:	
Respondent.	:	
	:	
	:	
	:	

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”) against Frank J. Furino (“Respondent” or “Furino”).

II.

In anticipation of the institution of these proceedings, Furino has submitted an Offer of Settlement (“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 Furino, the subject matter of these proceedings, and the finding contained in Section III.B below, which are admitted, Furino consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) 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 Respondent's Offer, the Commission finds that:

A. Furino, age 49, was, between October 1, 2000 and February 10, 2005, employed as a floor clerk at the New York Stock Exchange by Jefferies Execution Services, Inc. and its predecessor in interest, Lawrence Helfant LLC, each a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act.

B. On September 12, 2005, Furino pleaded guilty to conspiracy to commit securities fraud in violation of 18 U.S.C. § 371, a felony. *United States v. Furino*, Cr. No. 05-0176 (SJ), United States District Court for the Eastern District of New York.

C. The count of the criminal indictment to which Furino pleaded guilty alleged, inter alia, that, between August 2000 and December 2001, while employed by Helfant as a clerk on the floor of the New York Stock Exchange, Furino conspired to carry out a fraudulent scheme whereby Furino furnished to another person material, non-public information concerning large orders to purchase and sell securities, which had been placed by Helfant's customers. The indictment further alleged, inter alia, that Furino furnished such information so that the other person could execute trades in the same securities, in anticipation of the movement in price that the larger trades were likely to cause, and that Furino profited from the fraudulent scheme by accepting bribes from the other person.

IV.

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

Accordingly, it is hereby ORDERED:

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

Any reapplication for association by Furino 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 Furino, 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