

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 63932 / February 18, 2011

INVESTMENT ADVISERS ACT OF 1940
Release No. 3164 / February 18, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14269

In the Matter of

NEAL R. GREENBERG,

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 Neal R. Greenberg (“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. Respondent was at all relevant times the chief executive officer and majority owner of registered investment adviser Tactical Allocation Services, LLC ("TAS") and the head portfolio manager for a registered investment adviser wholly-owned by TAS, Agile Group, LLC ("Agile Group"). At all relevant times, Respondent held Series 1, 4, 7, 24, 63, and 65 licenses. He was the principal of an affiliated registered broker-dealer, Agile Securities, Inc., starting in 1996 until that firm withdrew its registration with the Commission in November 2008. Respondent ended his association with Agile Group and TAS when they withdrew their registrations with the Commission in October 2009. Respondent, 55 years old, is a resident of Boulder, Colorado.

2. On February 10, 2011, a final judgment was entered by consent against Respondent, permanently enjoining him from future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-2, 206(4)-7, and 206(4)-8 promulgated thereunder, in the civil action entitled *Securities and Exchange Commission v. Neal R. Greenberg*, Civil Action Number 1:11-cv-00313-JLK, in the United States District Court for the District of Colorado.

3. The Commission's complaint alleged that extensive losses were suffered by affiliated hedge funds managed and recommended by Respondent, including the Agile Safety Fund ("Safety Fund"), the Agile Safety Fund International ("International Fund"), and the Agile Safety Variable Fund ("Variable Fund") (collectively "Agile hedge funds"). The Agile hedge funds were marketed and managed by affiliated investment advisers Agile Group and TAS. The Commission's complaint also alleged that Respondent negligently misrepresented the safety, suitability, and diversification of the Agile hedge funds to TAS clients, in many cases conservative investors in or near retirement.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Greenberg 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

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the 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"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
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