

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C.**

SECURITIES EXCHANGE ACT OF 1934  
Release No. 59094 / December 12, 2008

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2821 / December 12, 2008

ADMINISTRATIVE PROCEEDING  
File No. 3-13309

IN THE MATTER OF MICHAEL W. CROW AND ROBERT DAVID FUCHS

The United States Securities and Exchange Commission (Commission) announced the issuance of an 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 and Notice of Hearing (Order) against Michael W. Crow (Crow) and Robert David Fuchs (Fuchs). In the Order, the Division of Enforcement (Division) alleges that a final judgment ordering a permanent injunction was entered against Crow and Fuchs in the civil action entitled Securities and Exchange Commission v. Michael W. Crow, et al., Civil Action No. 07 Civ. 3814 (CM), in the United States District Court for the Southern District of New York.

The Division alleges that, following a bench trial, the Honorable Colleen McMahon issued a decision finding that Crow and Fuchs aided and abetted violations of Sections 15(a), 15(b)(1) and 15(b)(7) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 15b3-1 and 15b7-1 thereunder and that Fuchs aided and abetted violations of Section 17(a) of the Exchange Act and Rule 17a-3(a)(12) thereunder. Judge McMahon also found that Fuchs offered fabricated evidence and gave false and incredible testimony and that Crow perjured himself at trial. Judge McMahon further found that Crow and Fuchs engaged in egregious conduct, with scienter, and took steps to cover up their actions.

The Division further alleges that, on November 13, 2008, the court entered a final judgment (Judgment) against Crow and Fuchs, among others, that 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. The Judgment further ordered that: (1) Crow and another defendant disgorge, with joint and several liability, ill-gotten gains of \$1,562,337, plus prejudgment interest in the amount of \$437,415.87, for a total of \$1,999,752.87; (2) Fuchs disgorge ill-gotten gains of \$221,000, plus prejudgment interest of \$61,874.95, for a total of \$282,874.95; and (3) Crow, Fuchs, and other defendants disgorge, with joint and several liability, ill-gotten gains of \$3,903,474, plus prejudgment interest of \$1,092,877, for a total of \$4,996,351.

The Judgment further ordered Crow and Fuchs to pay penalties of \$250,000 and \$125,000, respectively.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Crow and Fuchs an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions against Crow and Fuchs are appropriate and in the public interest pursuant to the Exchange Act and the Investment Advisers Act. The Commission directed that an administrative law judge issue an initial decision in this matter within 210 days from the date of service of the Order Instituting Proceedings.