

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 55605 / April 10, 2007

Admin. Proceeding File No. 3-12612

In the Matter of Joseph Depergola

The United States 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 and Notice of Hearing (“Order”) against Joseph Depergola (“Depergola”). In the Order, the Division of Enforcement alleges that on October 18, 2005, Depergola pled guilty to one count of conspiracy to commit securities fraud before the United States District Court for the District of New Jersey, United States v. Joseph Depergola, 05 Cr. 748 (D.N.J.).

The Order further alleges that the sole count of the criminal information to which Depergola pled guilty alleged, among other things, that Depergola, while employed at Valley Forge Securities, Inc. (“Valley Forge”), a broker-dealer registered with the Commission, participated in a scheme to manipulate the price of Select Media Communications, Inc. and to receive undisclosed, excessive commissions from the sales of stocks while employed at Valley Forge.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Depergola an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions against Depergola are appropriate and in the public interest pursuant to the Securities Exchange Act of 1934. 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.