

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

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 56244 / August 14, 2007**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-12723**

**In the Matter of**

**STEPHEN LUSCKO,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934,  
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”) against Stephen Luscko (“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, 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. Luscko was the president of eDollars, Inc. ("eDollars"), and participated in the formation of Emerging Holdings, Inc. ("Emerging Holdings"), Massclick, Inc. ("Massclick"), and China Score, Inc. ("China Score"). From March 2004 through August 2004, Luscko participated in the unregistered offer and sale of securities by eDollars, Emerging Holdings, Massclick, and China Score, all of which traded on the over-the-counter market. From February 1995 through August 2004, Luscko was also a registered representative associated with broker-dealers registered with the Commission. Luscko, age 39, is a resident of Sarasota, Florida.

2. On July 20, 2007, a final judgment was entered by consent against Luscko, permanently enjoining him from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 ("Securities Act"), and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. Luscko, et al., Civil Action Number CV 07-2783 DDP (AGRx), in the United States District Court for the Central District of California.

3. The Commission's complaint alleged that, in connection with the purchase and sale of securities, Luscko participated in a "pump and dump" scheme involving shares of eDollars, Emerging Holdings, Massclick, and China Score. Luscko helped draft "spam" e-mails that were disseminated to millions of recipients and thereby drove the price of the issuers' stock upward. The complaint further alleged that Luscko then sold the issuers' shares through his own, or nominee, brokerage accounts. The complaint also alleged that Luscko, eDollars, Emerging Holdings, Massclick, and China Score sold unregistered offerings of securities.

### IV.

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

Accordingly, it is hereby ORDERED:

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

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.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris  
Secretary