

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2594 / February 28, 2007**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12576**

**In the Matter of**

**AMIR ROSENTHAL,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO 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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Amir Rosenthal (“Rosenthal” or “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 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. Rosenthal was the managing member of Aragon Capital Management LLC, a Delaware limited liability company set up by Rosenthal in 2003 to act as the General Partner of, and investment adviser to, Aragon Partners LP ("Aragon Partners"). Aragon Partners is the Rosenthal family hedge fund and Rosenthal traded for the benefit of himself and his family in the Aragon Partners' brokerage account. Aragon was not registered with the Commission as an investment adviser. Rosenthal, 29 years old, is a resident of New York, New York.

2. On February 8, 2007, Rosenthal pled guilty to one count of conspiracy to commit securities fraud in violation of Title 18 United States Code, Section 371 before the United States District Court for the Eastern District of New York, in United States v. Amir Rosenthal, 07 CR 069.

3. The count of the criminal information to which Rosenthal pled guilty alleged, inter alia, that on multiple occasions, Rosenthal engaged in transactions in the securities of Taro Pharmaceutical Industries, Inc. ("Taro") while knowingly in possession of material, non-public information and conveyed that information to others who traded in Taro securities. The criminal information also alleged that Rosenthal received a \$60,000 kickback from a tippee for the inside information.

### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Rosenthal be, and hereby is barred from association with any 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.

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

Nancy M. Morris  
Secretary