

ADMINISTRATIVE PROCEEDING  
FILE NO. 3-10765

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
March 19, 2003

In the Matter of :  
 :  
 J.W. BARCLAY & CO., INC. :  
 JOHN A. BRUNO :  
 MICHAEL J. WILLS :  
 EDGAR B. ALACAN :  
 EMMANUEL P. CUBE :  
 MAYER DALLAL :  
 DANOO NOOR, SR. :  
 EMANUELE A. SCARSO :  
 MICHAEL B. SCOTT :

ORDER

SECURITIES & EXCHANGE COMMISSION  
MAILED FOR SERVICE

MAR 20 2003

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The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) on April 24, 2002. The hearing is scheduled to begin in New York City on March 24, 2003, and will continue until completion. Within the past week, the Commission has accepted offers of settlements from three Respondents, and I have held a fourth Respondent in default.

The Division of Enforcement (Division) and the five remaining Respondents participated at today's prehearing conference. After discussion, the following matters were resolved:

First, I granted the Division's motion to amend the OIP, which had inadvertently cited Section 21A of the Securities Exchange Act of 1934 (Exchange Act). As amended, the OIP now invokes Section 21C of the Exchange Act. No Respondent objected to the amendment, which is clearly within the scope of the original OIP. See Rule 200(d)(2) of the Commission's Rules of Practice.

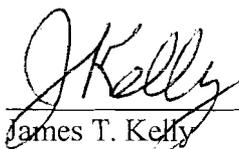
Second, I granted the Division's unopposed motion to permit three customer witnesses to testify by videoconferencing. I denied the Division's alternate request to take the testimony of these three witnesses by deposition. If the videoconferencing should fail for technical reasons, and if the technical glitches cannot be corrected before the close of the Division's case, the three witnesses' testimony, and any exhibits those witnesses may sponsor, will be stricken from the record and will not be considered in reaching an Initial Decision.

Third, on March 18, 2003, Respondent Danoo Noor, Sr. (Noor), submitted a letter stating that he does not intend to appear at the upcoming hearing and that, if the Division were to call him as

a witness, he would invoke his Fifth Amendment privilege against self-incrimination. Noor participated in today's prehearing conference. He elaborated on his letter by explaining that he is willing to accept a default order. I will issue a default order before the hearing, finding that Noor committed the violations alleged in the OIP and imposing the sanctions sought in the Division's prehearing brief: a cease-and-desist order, a bar from association with any broker or dealer, disgorgement of \$125,082, plus prejudgment interest, and a civil penalty of \$110,000.

By 12 p.m., Eastern Standard Time, on Friday, March 21, 2003, all Respondents who have not already done so must provide the Division with copies of all exhibits they propose to use at the hearing. By the same deadline, the Division must notify this Office and all Respondents of the witnesses who will testify on March 24, 2003. The Division must also identify the specific Respondent(s) against whom the witnesses will testify. See Rule 111(g) of the Commission's Rules of Practice.

The hearing will commence at 9:15 a.m., Eastern Standard Time, on Monday, March 24, 2003, at the location previously identified.



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James T. Kelly  
Administrative Law Judge