

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 34-59339 / February 2, 2009

Administrative Proceeding File No. 3-13263

In the Matter of

Stephen R. Moynahan

Respondents.

:
:
:
:
:
:
:
:
:
:

NOTICE OF PROPOSED
DISTRIBUTION PLAN AND
OPPORTUNITY FOR COMMENT

Notice is hereby given, pursuant to Rule 1103 of the Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan ("Distribution Plan") for the distribution of monies placed into a Fair Fund in the above-captioned matter.

On September 30, 2008, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions Pursuant to Sections 15(b), 15B(c)(4), and 21C of the Securities Exchange Act of 1934 against Stephen R. Moynahan. *See Stephen R. Moynahan*, Exchange Act Rel. No. 58689 (Sept. 30, 2008). Simultaneously with the entry of the Order, the Commission accepted a settlement offer from the Respondent in which he consented to the entry of the Order without admitting or denying the Order's findings and agreed to pay a total of \$140,001 in disgorgement and penalties.

In accordance with the Order, Respondent has paid disgorgement and penalties to the Commission for distribution as a Fair Fund under Section 308(a) of the Sarbanes-Oxley Act of 2002, pursuant to the proposed Distribution Plan to victims who were harmed by the conduct described in the Order.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested parties are advised that they may print a copy of the proposed Distribution Plan from the Commission's public website, <http://www.sec.gov>. Interested parties may also obtain a written copy of the proposed Distribution Plan by submitting a written request to: Mark R. Zehner, Philadelphia Regional Office, United States Securities and Exchange Commission, 701 Market Street, Suite 2000, Philadelphia, PA 19106. All persons who desire to comment on the Distribution Plan may submit their comments, in writing, no later than March 4, 2009:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-1090;
2. by using the Commission's Internet comment form ([Submit comments on Proposed Distribution Plan](#)); or
3. by sending an e-mail to rule-comments@sec.gov.

Please include "Administrative Proceeding File Number 3-13263" on the subject line of any electronic filing. Comments received will be publicly available. Persons should only submit information that they wish to make publicly available.

THE DISTRIBUTION PLAN

The proposed Distribution Plan provides for distribution to eligible investors their share of the disgorgement and civil penalties paid by Respondent in connection with the Order referenced above. The proposed Distribution Plan describes the procedures by which a Fund Administrator will determine the eligible recipients and the amount to be paid to each eligible recipient.

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

Elizabeth M. Murphy
Secretary

➤ See also [Proposed Distribution Plan](#)

<http://www.sec.gov/litigation/admin/2009/34-59339.htm>