ORDER DENYING
PETITION FOR RE-
VIEW AND DENYING
INVESTMENT ADVISER
REGISTRATION
Pursuant to
INITIAL DECISION

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
March 17, 1966

In the Matter of

OWEN K. TAYLOR, INC.
40 Exchange Place
New York, New York 10005
(801-3675)

Investment Advisers Act of 1940 -
Section 203(d)

Proceedings were instituted under Section 203(d) of the Investment
Advisers Act of 1940 ("Advisers Act") to determine whether, among
other things, Owen K. Taylor, Inc. ("applicant"), an applicant for
registration as an investment adviser, aided and abetted by Isadore J.
Aberlin ("Aberlin"), his wife, Lili Aberlin, and Martin Orenzoff, offi-
cers and directors of applicant, willfully violated a designated provi-
sion of the Advisers Act, whether Aberlin willfully violated specified
provisions of the Securities Exchange Act of 1934 ("Exchange Act"), and
what, if any, remedial action would be appropriate in the public in-
terest. The hearing examiner filed an initial decision in which he found,
among other things, that applicant, aided and abetted by Aberlin, presi-
dent, treasurer and the controlling person of applicant, and Orenzoff,
secretary of applicant who participated in the preparation of applicant's
application for registration as an investment adviser, willfully vio-
lated Section 207 of the Advisers Act by failing to disclose in such
application certain employments of Orenzoff, including those by brokers
and dealers, and the business connections of Lili Aberlin, vice-president
of applicant, as a designer of women's and canine fashions, within the
past ten years, and that Aberlin willfully violated Section 10(b) of the
Exchange Act and Rule 17 CFR 240.10b-5 thereunder by effecting purchases
and short sales of securities when he was neither in a position nor
could have intended to meet the obligations incurred in such transactions.

The Division of Trading and Markets ("Division") filed a petition,
pursuant to Rule 17 CFR 201.17 of the Commission's Rules of Practice,
for review of the initial decision with respect to the hearing examiner's
failure to find that Lili Aberlin aided and abetted applicant's willful
violation of Section 207 of the Advisers Act, and his finding that the
record contains no evidence that she was aware of the contents of the
application. The Division pointed to certain evidence in the record as
showing that she acquired knowledge of the non-disclosure of her business
connections in the application subsequent to the filing of said appli-
cation.

The Commission noted that the evidence pointed to by the Division
does not relate to Lili Aberlin's knowledge of the contents of the appli-
cation form prior to or at the time such application was filed. Applicant,
Aberlin and Orenzoff have not filed petitions for review of the
hearing examiner's initial decision. Rule 17 CFR 201.17(f) of the Com-
mision's Rules of Practice provides that except where a petition for
Review has been timely filed or the Commission has itself initiated
Review, an order shall be entered pursuant to the hearing examiner's
initial decision. Under all the circumstances the Commission concluded
that the petition for review filed by the Division had not raised an issue of sufficient importance to warrant review of the initial decision as requested, and that it was appropriate to enter an order pursuant to the initial decision.

Accordingly, IT IS ORDERED that the petition filed by the Division of Trading and Markets for review of the initial decision be, and it hereby is, denied.

IT IS FURTHER ORDERED, pursuant to the hearing examiner's initial decision, that the application for registration as an investment adviser filed by Owen K. Taylor, Inc. be, and it hereby is, denied.

By the Commission.

Orval L. DuBois
Secretary