

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2933 / October 7, 2009

In the Matter of an Application Filed Under
Rule 193 of the Commission's Rules of
Practice on behalf of

GARY L. PITTSFORD

For Consent to Associate with Castle
Investment Advisory, LLC

ORDER GRANTING CONSENT
TO ASSOCIATE

Pursuant to a consent order entered on September 22, 1999, Gary L. Pittsford ("Pittsford") is subject to a bar from association with any investment adviser, with the provision that he may reapply for association after one year from the date of the order. In the Matter of Gary L. Pittsford, Investment Advisers Act Release No. 1830 (Sept. 22, 1999). Pittsford was previously granted consent to associate with Castle Advisory Group, LLC. Gary L. Pittsford, Investment Advisers Act Release No. 2431 (September 16, 2005). Pittsford has now applied for consent to associate with Castle Investment Advisory, LLC ("Castle").

At the time of the Commission's proceedings against Pittsford, he was the sole shareholder, president and director of G.L. Pittsford & Associates, Inc., which was an investment adviser registered with the Commission. The Commission found that Pittsford had caused and willfully aided and abetted the adviser's violations of Sections 206(1) and 206(2) of the Investment Advisers Act of 1940, and willfully violated Section 207 of the Advisers Act. In addition to imposition of the bar, Pittsford was censured, ordered to cease and desist from committing or causing any violations of Sections 206(1), 206(2) and 207 of the Advisers Act, and ordered to pay a civil penalty of \$5,000.

Pittsford's current application, filed pursuant to Rule 193 of the Commission's Rules of Practice, 17 C.F.R. 201.193, seeks consent to associate with Castle as a portfolio manager of investment accounts with responsibility for clients. The application represents that Castle will not be involved in the management or creation of new stock offerings or new limited partnerships. In addition, Pittsford will not be involved in private securities transactions while associated with Castle, and will not be making Initial Public Offerings or drafting or assisting with Private Placement Memoranda. Pittsford further represents that he will not provide advice to any client where he or Castle has a conflict of interest regarding a security, e.g., where he or Castle has a beneficial interest in a security. Castle's three-member Investment Committee, comprised of Pittsford, who will hold a majority interest in the firm, and two individuals who

will hold minority interests in the firm, Darren Nyce and Michael Kalscheur, will oversee all trading activity by the firm; Nyce and Kalscheur will have authority to override any investment decision by Pittsford. Renee Christner will serve as Castle's Chief Compliance Officer.

The Commission's staff, in the exercise of delegated authority, 17 C.F.R. 200.30-4(a)(5), has reviewed the application, and relying upon the representations made by Pittsford and Castle,¹ has concluded that the applicant has made a satisfactory showing that the proposed association is consistent with the public interest and, hence, that the application meets the standard set forth in Rule 193(c).

Accordingly, IT IS ORDERED that the Rule 193 application submitted by Pittsford be, and hereby is, granted.

It is FURTHER ORDERED that the Commission's grant of consent to associate be, and is, conditioned upon Castle's becoming, and remaining, registered with the Commission as an investment adviser.

For the Commission, by the Division of Enforcement pursuant to delegated authority.

Elizabeth M. Murphy
Secretary

¹ All of those representations and terms and conditions of employment not specifically listed are incorporated in this order by reference.