

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
September 3, 2004

ADMINISTRATIVE PROCEEDING
File No. 3-11632

In the Matter of

**DAVID ABISH,
CHRISTOPHER BETTS,
MARK CHARVAT,
JAMES CORCORAN,
PAUL FEENY,
ROBERT PRATT,
MARIO RODRIGUEZ,
SCOTT SIEGEL,
ANDREW TURSI and
DAVID WEEKS,**

Respondents.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS AND NOTICE OF
HEARING PURSUANT TO SECTION 15(b)
OF THE SECURITIES EXCHANGE ACT OF
1934**

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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”), against David Abish (“Abish”), Christopher Betts (“Betts”), Mark Charvat (“Charvat”), James Corcoran (“Corcoran”), Paul Feeny (“Feeny”), Robert Pratt (“Pratt”), Mario Rodriguez (“Rodriguez”), Scott Siegel (“Siegel”), Andrew Tursi (“Tursi”) and David Weeks (“Weeks”) (collectively the “Respondents”).

II.

After an investigation, the Division of Enforcement alleges that:

Each of the Respondents was a registered representative associated with Sterling Foster & Company, Inc. (“Sterling Foster”) between October 1994 and February 1997. Sterling Foster, headquartered in Melville, New York, was registered with the Commission as a broker-dealer pursuant to Section 15(b) of the Exchange Act. During February and March 2000, each of the

Respondents was charged in criminal cases brought by the United States Attorney in the Southern District of New York with defrauding investors by using fraudulent sales practices.

The Division of Enforcement further alleges that:

A. **David Abish**

On January 23, 2002, Abish pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud, in violation of Title 18 United States Code, Section 371, before the United States District Court for the Southern District of New York, in *United States v. Abish*, 00 CR 91. On October 29, 2002, Abish was sentenced to 21 months in prison and ordered to pay \$157,738 in restitution.

B. **Christopher Betts**

On December 19, 2000, Betts pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud, in violation of Title 18 United States Code, Section 371, three counts of securities fraud, in violation of Title 15 United States Code, Section 78j(b), and one count of mail fraud, in violation of Title 18 United States Code, Section 1341 before the United States District Court for the Southern District of New York, in *United States v. Betts*, 00 CR 91. On October 29, 2002, Betts was sentenced to 12 months home confinement and ordered to pay \$1,335,068 in restitution.

C. **Mark Charvat**

On March 14, 2001, Charvat pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud, in violation of Title 18 United States Code, Section 371 and one count of securities fraud, in violation of Title 15 United States Code, Section 78j(b) before the United States District Court for the Southern District of New York, in *United States v. Charvat*, 00 CR 91. On October 29, 2002, Charvat was sentenced to 6 months in prison and ordered to pay \$1,124,023 in restitution.

D. **James Corcoran**

On May 9, 2002, Corcoran was found guilty on one count of conspiracy to commit securities fraud, mail fraud and wire fraud, in violation of Title 18 United States Code, Section 371 and five counts of securities fraud, in violation of Title 15 United States Code, Section 78j(b) following a jury trial before the United States District Court for the Southern District of New York, in *United States v. Corcoran*, 00 CR 91. On October 29, 2002, Corcoran was sentenced to 24 months in prison and ordered to pay \$810,481 in restitution.

E. Paul Feeny

On December 1, 2000, Feeny pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud, in violation of Title 18 United States Code, Section 371 and one count of securities fraud, in violation of Title 15 United States Code, Section 78j(b) before the United States District Court for the Southern District of New York, in *United States v. Feeny*, 00 CR 91. On October 29, 2002, Feeny was sentenced to three years of supervised release and ordered to pay \$75,411 in restitution.

F. Robert Pratt

On March 30, 2001, Pratt pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud, in violation of Title 18 United States Code, Section 371 before the United States District Court for the Southern District of New York, in *United States v. Pratt*, 00 CR 91. On December 10, 2001, Pratt was sentenced to 28 months in prison and ordered to pay \$50,000 in restitution.

G. Mario Rodriguez

On April 5, 2002, Rodriguez pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud, in violation of Title 18 United States Code, Section 371, one count of securities fraud in violation of Title 15 United States Code Section 78j(b), and one count of concealing assets and making a false oath or claim in violation of Title 18 United States Code Section 152 before the United States District Court for the Southern District of New York, in *United States v. Rodriguez*, 00 CR 191. On October 31, 2002, Rodriguez was sentenced to 366 days in prison and ordered to pay \$1,185,287.50 in restitution.

H. Scott Siegel

On April 4, 2001, Siegel pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud, in violation of Title 18 United States Code, Section 371 before the United States District Court for the Southern District of New York, in *United States v. Siegel*, 00 CR 91. On October 28, 2002, Siegel was sentenced to 21 months in prison and ordered to pay \$727,931 in restitution.

I. Andrew Tursi

On April 25, 2001, Tursi pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud in violation of Title 18 United States Code, Section 371 before the United States District Court for the Southern District of New York, in *United States v. Tursi*, 00 CR 91. On October 28, 2002, Tursi was sentenced to 33 months in prison and ordered to pay \$1,120,816 in restitution.

J. David Weeks

On June 26, 2000, Weeks pled guilty to one count of conspiracy to commit securities fraud, mail fraud and wire fraud in violation of Title 18 United States Code, Section 371 and three counts of securities fraud in violation of Title 15 United States Code Section 78j(b) before the United States District Court for the Southern District of New York, in *United States v. Weeks*, 00 CR 91. On November 13, 2003, Weeks was sentenced to 36 months probation and ordered to pay \$1,151,649 in restitution.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford the Respondents an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against the Respondents pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 200 of the Commission's Rules of Practice, 17 C.F.R. § 201.200.

IT IS FURTHER ORDERED that the Respondents shall file Answers to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If any Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, such Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon each Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not “rule making” within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

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

Jonathan G. Katz
Secretary