

**UNITED STATES OF AMERICA**  
**before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 65377 / September 21, 2011**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 3322 / September 21, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14558**

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**In the Matter of**  
**LARRY LEE CRAWFORD (CPA),**  
**Respondent.**

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**ORDER INSTITUTING ADMINISTRATIVE**  
**PROCEEDINGS PURSUANT TO RULE**  
**102(e) OF THE COMMISSION’S RULES OF**  
**PRACTICE, MAKING FINDINGS, AND**  
**IMPOSING REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Larry Lee Crawford (“Respondent” or “Crawford”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

## II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section 3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

## III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Crawford, 63, is and has been a certified public accountant licensed to practice in North Carolina, New Jersey, and Pennsylvania. He was Escala Group, Inc.’s (“Escala”) Chief Financial Officer and Executive Vice President from April 2001 until May 2006.

2. Escala, which was known as Greg Manning Auctions, Inc. until September 28, 2005, was a Delaware corporation. Escala was a global network of companies in the collectibles market. Escala’s common stock was listed on the NASDAQ National Market until February 7, 2007. In May, 2009, Escala changed its name to Spectrum Group International, Inc. (“Spectrum”). Spectrum’s common stock is now traded over-the-counter and quoted on the Pink Sheets under the trading symbol SPGZ.PK.

3. On September 9, 2011, a final judgment was entered against Crawford, permanently enjoining him from future violations of Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rules 10b-5, 13b2-1, 13b2-2, and 13a-14 thereunder, and aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 thereunder, in the civil action entitled Securities and Exchange Commission v. Escala Group, Inc., et al., Civil Action Number 09-cv-2646, in the United States District Court for the Southern District of New York. Crawford was also ordered to pay \$43,495 in disgorgement, and \$21,089.75 in prejudgment interest, and a \$100,000 civil money penalty.

4. The Commission’s complaint alleged, among other things, that Crawford violated the antifraud and reporting provisions of the federal securities laws by: (1) failing to disclose the related-party status of the company that owned and published the Brookman Catalogue, resulting in control of that catalogue and failing to disclose the revenues obtained by virtue of Escala’s former parent and its former CEO’s control of the prices in the Brookman Catalogue for stamp collections that Escala sold to its former parent; (2) falsely representing that Escala sold its former parent company several large stamp archives at prices determined by

reference to independent stamp catalogues and appraisals when in fact Escala's former CEO set the catalogue prices and influenced and edited the appraisals; and (3) improperly booking the sale of certain antiques.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Crawford's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Crawford is suspended from appearing or practicing before the Commission as an accountant.

B. After three years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the Respondent's or the firm's quality control system that would indicate that the Respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all

requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Elizabeth M. Murphy  
Secretary