

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 51679 / May 10, 2005

Administrative Proceeding  
File No. 3-11921

IN THE MATTER OF GARY TODD

On May 10, 2005 the Commission issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing against Gary Todd (“Todd”).

The Division of Enforcement (“Division”) alleges that, in or about and between October 2000 and October 2003 (the “Relevant Period”), Todd was an undisclosed principal of a branch office of Delta Asset Management LLC (“Delta”), a broker-dealer registered with the Commission. The Divisions further alleges that, on March 10, 2005, Todd pled guilty to charges of, among other things, conspiracy to commit securities fraud in violation of Title 18, United States Code, Section 371 and securities fraud in violation of Title 15, United States Code, Sections 78j(b) and 78ff before the United States District Court for the Eastern District of New York, in United States v. Pirgousis, et al., Cr. No. 04-159 (NGG). The counts of the criminal indictment to which Todd pled guilty alleged, inter alia, that, during the Relevant Period, Todd, while associated with the Delta branch office, paid brokers at that Delta branch office undisclosed kickbacks as compensation for soliciting investments from the public.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide the Respondent the opportunity to dispute these allegations, and to determine what remedial sanctions, if any, are appropriate.

The Commission directed that an administrative law judge shall issue an initial decision no later than 210 days from the date of service of this order.