

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 52318 / August 23, 2005

Investment Advisers Act of 1940
Release No. 2418 / August 23, 2005

Admin. Proc. File No. 3-12015

IN THE MATTER OF BARRY ALAN BINGHAM

On August 23, 2005, the Commission instituted administrative proceedings against Barry Alan Bingham ("Bingham") based on his criminal conviction in United States v. Barry Bingham, 1:05-CR-0184-BBM (N.D. Ga.).

In the Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940 ("Order"), the Division of Enforcement alleges that, on April 28, 2005, Bingham entered a plea of guilty to a single count of felony securities fraud in violation of Title 15 of the United States Code, Sections 78j(b) and 78j(ff). The criminal information to which Bingham pled guilty alleged that, from in or about September 2001 through in or about August 2002, Bingham fraudulently induced various individuals to invest in Bingham Growth Partners, L.P. On June 30, 2005, Bingham was sentenced to 12 months and one day in prison followed by three years of supervised release, fined \$1,000, and criminal restitution of \$105,572.00.

The Division of Enforcement further alleges that, during a portion of his misconduct, from approximately August 2000 through November 2002, Bingham, individually and acting through Capital Management, engaged for compensation in the business of advising clients on investing in securities. Bingham was also associated with a broker-dealer registered with the Commission from approximately April 2002 through at least November 2002.

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

The Order requires the Administrative Law Judge to 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.