

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 54114 / July 10, 2006**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2532 / July 10, 2006**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12361**

**In the Matter of**

**RICHARD W. DEBOE,**

**Respondent.**

**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,  
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 pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Richard W. DeBoe (“DeBoe” or “Respondent”).

**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 III.3 below, which are admitted, Respondent consents to the entry of this 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, 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. From August 1998 to May 2000, DeBoe was a registered representative associated with Deutsche Banc Alex Brown (“Deutsche Banc”), a broker-dealer and investment adviser registered with the Commission. Deutsche Banc is now Deutsche Bank Securities, Inc. DeBoe, 70 years old, is a resident of New York, New York.

2. On March 3, 2005, the Commission filed an action, entitled SEC v. Richard W. DeBoe, Civil Action No. 05 CV 2522 (AKH) (S.D.N.Y.). The complaint alleged that DeBoe, while employed as a registered representative at Deutsche Banc, engaged in fraudulent conduct concerning certain customer accounts and aided and abetted the fraudulent conduct in the same accounts by Peter N. Brant (“Brant”). According to the complaint, DeBoe, a former colleague and social friend of Brant, knew of Brant’s conviction for felony securities fraud. Between 1998 and 1999, DeBoe opened four new accounts at Deutsche Banc for customers referred to him by Brant. The complaint further alleged that each of the customers gave Brant trading authority. According to the complaint, Brant’s role as investment adviser and his acceptance of fees for these services violated his bar from the securities industry, which was known by DeBoe or he was reckless in not knowing. The complaint also alleged that once the accounts were opened, DeBoe gave free rein to Brant over the accounts, participated with Brant in churning the accounts, violated explicit instructions from customers, and allowed Brant to misappropriate funds from DeBoe’s customer accounts for Brant’s own use. This fraudulent conduct generated commissions for DeBoe, who before opening these accounts referred by Brant, had been a “low” producer who earned relatively low commission income.

3. On June 26, 2006, a final judgment was entered by consent against DeBoe, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and aiding and abetting violations of Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled SEC v. Richard W. DeBoe, Civil Action Number 05 CV 2522 (AKH), in the United States District Court for the Southern District of New York.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Richard W. DeBoe's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Richard W. DeBoe be, and hereby is barred from association with any broker, dealer, or investment adviser.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Nancy M. Morris  
Secretary