UNIVERS STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940

ADMINISTRATIVE PROCEEDING
File No. 3-12424

In the Matter of
VINCENT MONTAGNA,
Respondent.

ORDER VACATING ORDER
INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO
SECTION 203(f) OF THE INVESTMENT
ADVISERS ACT OF 1940, MAKING
FINDINGS, AND IMPOSING REMEDIAL
SANCTIONS

On September 22, 2006, the Commission issued an Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings and Imposing Remedial Sanctions against Vincent Montagna (“Montagna”). Montagna consented to the issuance of the order without admitting or denying the findings therein, except as to the Commission’s jurisdiction over him and the subject matter of the proceedings and the findings concerning his guilty plea, which he admitted. That order was based upon Montagna’s guilty plea to two counts of fraud upon investment advisory clients in violation of Title 15 United States Code Section 80b-6 and Title 18 United States Code Section 2, before the United States District Court for the Southern District of New York, in United States v. Vincent Montagna, Crim. Indictment No. 1:05-CR-0457.

On February 9, 2007, Montagna withdrew his guilty plea to the Advisers Act fraud counts.1

1 Montagna has pleaded guilty to another count of the indictment against him. Accordingly, on the date of this order, the Commission is also issuing an Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings and Imposing Remedial Sanctions against Montagna based on that guilty plea. Montagna consented to the issuance of the order.
Accordingly, it is hereby ORDERED that:

The Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings and Imposing Remedial Sanctions against Montagna issued on September 22, 2006 is hereby vacated.

By the Commission.

Nancy M. Morris
Secretary