

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57126 / January 10, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12930**

**In the Matter of**

**ELLIOT JOEL SMITH,**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934,  
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”) against Elliot Joel Smith (“E. Smith” 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.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to

Section 15(b) of the Securities Exchange Act of 1934, 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 May 2001 to May 2006, E. Smith was the Managing Director of, and associated with, Broadband Capital Management, LLC (“Broadband”), a broker-dealer registered with the Commission. E. Smith is 75 years old and is a resident of New York City, New York.

2. On November 27, 2007, a final judgment was entered by consent against E. Smith, permanently enjoining him from future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder in the civil action entitled Securities and Exchange Commission v. Gregg Ashley Smith and Elliot Joel Smith, Civil Action Number Civil Action Number 07-cv-8394, in the United States District Court for the Southern District of New York.

3. The Commission’s complaint alleged that from December 2001 to December 2002, E. Smith’s son, Gregg Ashley Smith, an investment banker, unlawfully tipped him material, nonpublic information about three public companies: Triangle Pharmaceuticals, Inc., Aspen Technology, Inc., and Regeneration Technologies, Inc. E. Smith, in violation of the federal securities laws, then purchased the stock of these companies while in possession of material, nonpublic information.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent E. Smith’s Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act that Respondent E. Smith be, and hereby is barred from association with any broker or dealer;

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.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris  
Secretary