

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57435 / March 5, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12888**

**In the Matter of**

**JOHN R. GLUSHKO,**

**Respondent.**

**ORDER MAKING FINDINGS AND**  
**IMPOSING REMEDIAL SANCTIONS**

**I.**

On November 14, 2007, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”), against John R. Glushko (“Glushko” or “Respondent”).

**II.**

In response to the institution of these administrative 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.B below, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions (“Order”), as set forth below.

**III.**

On the basis of the Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing and the Offer submitted by Respondent, the Commission finds that:

A. During the relevant time period, Glushko was a registered representative associated with Finance 500, Inc., a broker-dealer registered with the Commission. Respondent, 77 years old, is a resident of Las Vegas, Nevada.

B. On October 26, 2007, a final judgment was entered by consent against Glushko, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Sections 9(a) and 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Competitive Technologies, Inc., et al., Civil Action Number 3:04-CV-1331, in the United States District Court for the District of Connecticut.

C. The Commission's Complaint, filed on August 11, 2004, alleged that, from at least July 1998 through June 2001, Glushko, along with five other current or former registered representatives and the former CEO of Competitive Technologies, Inc. ("CTT"), artificially raised and maintained the price of CTT, an American Stock Exchange-listed stock, and created a false or misleading appearance with respect to the market for CTT stock through manipulative practices such as (i) placing buy orders at or near the close of the market in order to inflate the reported closing price (a practice known as "marking the close"), (ii) placing successive buy orders in small amounts at increasing prices (a practice known as "painting the tape"), and (iii) using accounts they controlled or serviced to place pre-arranged buy and sell orders in virtually identical amounts (a practice known as "matched trades") and to place other buy orders intended to minimize the negative impact on CTT's price from sales of the stock.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Glushko's Offer.

Accordingly, it is hereby ORDERED:

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

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

Nancy M. Morris  
Secretary