

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 58213 / July 23, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13093

In the Matter of

RICHARD MCGILL,
WILLIAM SANDERS,
MICHAEL TUCHMAN, and
DANNY RAYBURN

Respondents.

ORDER INSTITUTING
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 Richard McGill (“McGill”), William Sanders (“Sanders”), Michael Tuchman (“Tuchman”), and Danny Rayburn (“Rayburn”) (collectively the “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) 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 them and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondents consent to the entry of this Order Instituting 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 Respondents’ Offers, the Commission finds that:

1. Respondents were salespeople in an Irvine, California office that sold securities of Real Estate Partners, Inc. (“REP”). Respondents were not registered in any capacity with the Commission. McGill, age 58, is a resident of Laguna Niguel, California. Sanders, age 56, is a resident of Norco, California. Tuchman, age 38, is a resident of Irvine, California. Rayburn, age 47, is a resident of Westminster, California.

2. On June 10, 2008, final judgments were entered by consent against Respondents, permanently enjoining each of them from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 (“Securities Act”), and Section 15(a) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Real Estate Partners, Inc., et al., Civil Action Number SACV 07-1022 AG (RNBx), in the United States District Court for the Central District of California.

3. The Commission’s Complaint alleged that Respondents participated in the unregistered offer and sale of Real Estate Partners, Inc.’s securities, and acted as unregistered broker-dealers.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents’ Offers.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondents McGill, Sanders, Tuchman, and Rayburn be, and hereby are barred from association with any broker or dealer, with the right to reapply for association after five years to the appropriate self-regulatory organization, or if there is none, to the Commission;

Any reapplication for association by any of the Respondents 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 Respondents, 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.

Florence E. Harmon
Acting Secretary