

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 60543 / August 19, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13591

In the Matter of

DEBORAH DUFFY,

Respondent.

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 Deborah Duffy (“Duffy” 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 her 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 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. Duffy, age 54, resides in Mahwah, New Jersey. From 1991 to February 2009, she was the Chief Compliance Officer and a registered representative associated with WG Trading Company Limited Partnership, a broker-dealer registered with the Commission.

2. On July 21, 2009, Duffy pled guilty to one count of conspiracy to commit securities fraud and wire fraud in violation of Title 18 United States Code, Section 371, one count of securities fraud in violation of Title 15 United States Code, Sections 78j(b) and 78ff, Title 17 Code of Federal Regulations, Section 240.10b-5 and Title 18 United States Code, Section 2, and one count of money laundering in violation of Title 18 United States Code, Sections 1957 and 2 before the United States District Court for the Southern District of New York, in United States v. Deborah Duffy, Crim. Information No. 09-Cr.-709 (NRB).

3. The conspiracy and securities fraud counts of the criminal indictment to which Duffy pled guilty alleged, inter alia, that from at least or about 1996 through February 2009, Duffy, together with others, did knowingly and intentionally conspire to execute a scheme and artifice to defraud investors by soliciting funds under false pretenses, failing to invest investor funds as promised and misappropriating and converting investor funds to her personal benefit.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Duffy 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.

Elizabeth M. Murphy
Secretary