

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 60700 / September 21, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11692**

**In the Matter of**

**RAYMOND JAMES FINANCIAL  
SERVICES, INC.,  
and J. STEPHEN PUTNAM,**

**Respondents.**

**ORDER DISCHARGING PLAN  
ADMINISTRATOR AND  
TERMINATING FAIR FUND**

On March 30, 2006, the Commission published a Notice of Proposed Plan of Distribution (“Plan”) submitted by the Division of Enforcement in connection with this proceeding (Securities Exchange Act Release No. 53572). The Plan of Distribution proposed that a Fair Fund consisting of \$6,907,733.01 in disgorgement and civil penalties, plus any accrued interest, be distributed on a pro rata basis after expenses to investors Robert Fitzhenry and Malcolm Monlezun. The Plan also provided that the Commission arrange for the Financial Management Service, United States Department of the Treasury to electronically transfer to Fitzhenry and Monlezun their respective shares of the Fair Fund.

On September 13, 2006, the Commission issued an order approving the Plan of Distribution, appointing Senior Trial Counsel Luke Cadigan as Plan Administrator, and directing Commission staff to distribute the funds pursuant to the Plan of Distribution (Securities Exchange Act Release No. 54436). On November 27, 2006, the distribution of \$7,088,523 was made to Fitzhenry and Monzelun.

The Plan Administrator submitted a Final Accounting pursuant to Rule 1105(f) of the Commission’s Rules on Fair Fund and Disgorgement Plans, which was approved by the Commission on September 2, 2009. Pursuant to the Plan Administrator’s Final Accounting all tax liabilities have been satisfied and the \$15,071.10 remaining in the Fair Fund held by the SEC is to be transmitted to the U.S. Treasury.

Accordingly, IT IS ORDERED that the Fair Fund is terminated.

IT IS FURTHER ORDERED that the Plan Administrator is discharged.

By the Commission.

Elizabeth M. Murphy  
Secretary