

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 61586 / February 25, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13792**

**In the Matter of**

**Tara R. Eisler**

**Respondent.**

**ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Tara R. Eisler (“Eisler” 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, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds<sup>1</sup> that:

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

1. Eisler is a resident of Denver, Colorado who works for a real estate finance company. Eisler worked as a registered representative for approximately 15 months between November 1999 and February 2001, and at that time held Series 7 and Series 63 licenses.

2. John A. Foley (“Foley”), is a resident of Denver, Colorado. Foley worked in the Denver offices of Deloitte & Touche LLP (“Deloitte”) from July 2005 until May 2007.

3. Spectralink Corporation (“Spectralink”) is a Delaware corporation headquartered in Boulder, Colorado, that designs, manufactures and sells workplace wireless telephone systems. Prior to consummation of its merger with Polycom, Inc., Spectralink’s common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act, and quoted on the Nasdaq Global Market, under the ticker symbol SLNK. This merger was effected through a tender offer.

4. In November 2006, at the direction of Foley, Eisler opened an online brokerage account (the “Account”) in her name. At the time, Eisler knew the general nature of Foley’s work at Deloitte and specifically knew that he had access to nonpublic information about public companies. Foley asked her to open the online account to circumvent trading prohibitions Foley had as a result of his work at Deloitte.

5. Prior to opening the Account for Foley, Eisler knew or was reckless in not knowing that Foley had previously traded in the securities of other Deloitte clients in violation of the firm’s trading restrictions. In one instance, at Foley’s request, Eisler emailed a mutual friend of theirs regarding a posting the friend had placed on an internet bulletin board discussing Foley’s trading. The email asked the friend to “take down that chart on the board just because [Foley is] not supposed to be trading it. [Foley] just doesn’t want anything to be able to be traced back to him.”

6. Eisler permitted Foley to maintain extensive control over the Account. Foley supplied the funds to open the Account, conducted trading in the Account, and reaped the proceeds of the trading. Eisler permitted Foley to log into the Account as Eisler, utilizing her password. To help Foley conceal his connection to the Account, Eisler deposited cash Foley gave her into a bank account in her name, and then wired the funds from her bank account to the Account.

7. While employed by Deloitte, Foley was assigned to work on the merger between Spectralink and Polycomm, Inc. Foley’s work consisted of calculating the tax effects, under Section 280G of the Internal Revenue Code, of the executive compensation components of the potential merger, including analysis of the cost—in cash and stock—of payments to executives having severance or other employment agreements triggered by a change in control.<sup>2</sup> Because of the nature of his work, Foley knew not only of the existence of talks involving Spectralink, but also the price and timing of the potential transaction.

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<sup>2</sup> Under the Internal Revenue Code, “parachute payments” triggered by a change in control are subject to a federal excise tax and cannot be deducted as a business expense. See 26 U.S.C. §§ 280G & 4999.

8. On Monday, January 29, 2007, Foley logged into the Account using Eisler's login and password and began purchasing Spectralink call options. Over the next several trading days, Foley purchased a total of 540 Spectralink call options—all of which were out-of-the-money and set to expire in the near term: 340 March \$10 calls and 200 February \$10 calls.

9. Following the announcement of the tender offer for Spectralink on the morning of February 8, 2007, Foley sold his position in the Account, generating trading profits of \$78,225.

10. Eisler then assisted Foley in realizing the profits he made in the Account. Eisler's general practice was for Foley first to transfer trading proceeds into Eisler's bank account. Eisler would then withdraw the proceeds in cash over time in \$500 increments and deliver it to Foley. Eisler also permitted Foley to access the proceeds by writing checks on her account, forging Eisler's signature—or sometimes having Eisler sign—to disburse funds in his behalf. On another occasion, Eisler wired trading proceeds from her bank account to pay the rent on a vacation villa in Spain for a large group including Foley, who then had the group members reimburse him via PayPal.

11. Despite the fact that she knew or was reckless in not knowing about Foley's trading restrictions because of his work, and that Foley had previously traded in contravention of those restrictions, and the great lengths Foley went to in an effort to distance himself from the trading and profits, Eisler nonetheless permitted Foley to utilize the Account.

12. Through her above described activities, Eisler knew, or was reckless in not knowing, that Foley was committing insider trading in violation Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibits fraudulent conduct in connection with the purchase or sale of securities, and by taking the actions described above, was thus a cause of Foley's violations.

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

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent Eisler cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

By the Commission.

Elizabeth M. Murphy  
Secretary