

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 71748 / March 19, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15804

In the Matter of

WILFRED J. HALPERN, CPA

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 Wilfred J. Halpern, CPA (“Halpern” 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 him 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 that:

Summary

1. These proceedings arise out of insider trading by Halpern, a personal tax accountant. Halpern purchased shares of SFN Group, Inc. ("SFN") on the basis of material nonpublic information that he learned when his long-time client, a company Insider (the "Insider"), called Halpern to seek tax advice in connection with an impending acquisition of SFN. The Insider specifically advised Halpern during the call that the information he shared was highly confidential and nonpublic. In violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Section 14(e) of the Exchange Act and Rule 14e-3 thereunder, Halpern misappropriated the information and breached his fiduciary duty to his client when, later that day, he purchased 9,500 shares of SFN. Halpern later tendered all of his shares for a profit of \$41,023.

Respondent

2. **Halpern**, 88 years old, is a resident of Boynton Beach, Florida. Halpern is a practicing Certified Public Accountant ("CPA") licensed in New York and Florida. He is also licensed to practice law in New York State.

Other Relevant Entities

3. **SFN Group, Inc.** was a Delaware corporation headquartered in Fort Lauderdale, Florida. SFN's common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act and traded on the New York Stock Exchange under the symbol "SFN." SFN was a strategic workforce solutions provider, offering temporary and permanent staffing solutions.

4. **Randstad Holding nv** ("RAND") is a Dutch multinational human resource consulting firm headquartered in the Netherlands. RAND is listed on the NYSE Euronext Amsterdam. On July 20, 2011, RAND announced that the company had entered into a definitive agreement to acquire SFN through a cash tender offer. The transaction closed on September 2, 2011.

Background

5. On May 9, 2011, RAND and SFN executives met, and RAND expressed an interest in pursuing an acquisition of SFN. By June 2011, RAND and SFN had entered into a confidentiality agreement and both companies had retained lawyers and investment bankers. On July 6, 2011, SFN's Board met to discuss the terms of the deal and agreed to make additional due diligence materials available to RAND and its advisors. On July 8, 2011, RAND's counsel provided SFN's counsel with an initial draft of a proposed merger agreement.

6. On July 12, 2011 at 10:03 a.m., Halpern received a call from his client, the Insider, seeking tax advice. At the time of the call, the Insider had material nonpublic

information concerning an imminent tender offer by RAND for all of SFN's outstanding common stock. The Insider told Halpern that SFN was likely soon to be acquired and told Halpern the approximate per share price of the acquisition for purposes of calculating his potential gain.

7. During the call, the Insider told Halpern that the information regarding the possible acquisition was highly confidential and nonpublic.

8. Later that same afternoon of July 12, 2011, Halpern placed orders to purchase a total of 9,500 shares of SFN common stock at an average price of \$9.60 per share in brokerage accounts that he and his wife owned or controlled.

9. By July 12, 2011, substantial steps had been taken in furtherance of the tender offer. Both SFN and RAND had signed confidentiality agreements, retained lawyers and investment bankers, and RAND had conducted extensive due diligence.

10. On July 20, 2011, approximately one week after Halpern purchased SFN stock, RAND announced that the company had entered into a definitive agreement to acquire SFN through a cash tender offer for \$14.00 per share. After the announcement, SFN closed at \$13.93, an increase in share price of \$4.71, or 51% from the prior day's closing price and a total of approximately 25.8 million shares traded, compared with the previous day's volume of approximately 281,182 shares.

11. In connection with his trading, Halpern earned \$41,023 in illicit trading profits.

12. Halpern knew that the information the Insider disclosed to him concerning the possible acquisition was material and non-public. By purchasing shares of SFN on the basis of that information, Halpern misappropriated the information and breached the duty that he owed to the Insider.

13. As a result of the conduct described above, Halpern willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder prohibiting fraud in connection with the purchase or sale of securities, and Section 14(e) of the Exchange Act and Rule 14e-3 thereunder, prohibiting trading while in possession of material nonpublic information that was acquired directly or indirectly from someone working on behalf of the offeror or target of a tender offer.

IV.

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

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Halpern 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, and Section 14(e) of the Exchange Act and Rule 14e-3 thereunder.

B. Respondent shall, within 15 days of the entry of this Order, pay disgorgement of \$41,023, prejudgment interest of \$2,637.94, and a civil penalty of \$41,023 to the United States Treasury. If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600 or 31 U.S.C. 3717. Payment must be made in one of the following ways:

(1) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or

(2) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Halpern as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Andrew M. Calamari, Esq., Division of Enforcement, Securities and Exchange Commission, New York Regional Office, 200 Vesey Street, Suite 400, New York, New York, 10281-1022.

By the Commission.

Jill M. Peterson
Assistant Secretary