On October 29, 2012, the United States Securities and Exchange Commission ("Commission") issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order") 1 against Tilden Loucks & Woodnorth, LLC ("Tilden"), LaSalle St. Securities, LLC ("LaSalle"), and Ralph B. Loucks ("Loucks") (collectively, the "Respondents"). Among other things, the Order found that Tilden failed adequately to disclose commissions paid by its clients and obtained higher commissions as a result of this conduct. The Order required the Respondents to disgorge $186,608.12 into a fund ("Disgorgement Fund") that they would establish and administer at their own expense. The Order further required Tilden and LaSalle to each pay a civil money penalty of $100,000, and Loucks to pay a civil money penalty of $25,000, and directed payment of the prejudgment interest and civil money penalties to the United States Treasury (the "U.S. Treasury"). The Order required Tilden and LaSalle (collectively, the "Administrators") to pay applicable portions of the Disgorgement Fund to affected current and former advisory clients of Tilden who, between October 1, 2007 and March 22, 2012, paid commissions greater than the minimum commission charges (the "Affected Clients").

In accordance with the Order and pursuant to a calculation acceptable to the staff of the Commission, the Administrators determined that $184,371 would fully compensate the 184 Affected Clients (the "Distributable Amount"). The Administrators ultimately distributed $183,819.32 directly to 181 Affected Clients representing 100 percent of the harm calculated for each of those clients. A residual amount of $2,788.80 of the Disgorgement Fund remains

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undistributed. This amount is composed of $551.51 in uncashed checks and $2,237.29 in disgorgement that exceeded the Distributable Amount.

The Order provides that the Administrators are to provide a final accounting to the Commission staff for submission to the Commission for approval. Upon approval of the final accounting, all remaining amounts are to be sent to the U.S. Treasury. The Administrators’ final accounting, submitted to the Commission for approval as required by the Order, is now approved. The Commission staff has verified that all taxes, fees, and expenses have been paid by the Administrators, and the Commission is in possession of the remaining funds.

Accordingly, it is ORDERED that:

A. The remaining Disgorgement Fund balance of $2,788.80 and any funds returned to the Disgorgement Fund in the future, shall be transferred to the U.S. Treasury; and

B. The Disgorgement Fund is terminated.

By the Commission.

Brent J. Fields
Secretary