UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 52455 / September 16, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-12044

In the Matter of
MICHAEL KOGAN,
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 Michael Kogan (“Respondent” or “Kogan”).

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, and the findings contained in Section III.2. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative
III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Kogan, age 33, is in federal prison in Waymart, Pennsylvania. From July 1996 to June 1998, Kogan was associated with two separate broker-dealers registered with the Commission. From 2001 through March 2003, Kogan, while not properly licensed to sell securities, and as part of the fraudulent conduct set forth below, affiliated himself with Penn Financial Group, Inc., a defunct broker-dealer formerly located in Jenkintown, Pennsylvania.

2. On September 18, 2003, Kogan pled guilty to mail fraud (18 U.S.C. § 1341) and wire fraud (18 U.S.C. § 1343) before the United States District Court for the Eastern District of Pennsylvania in United States v. Michael Kogan, Criminal Action No. 03-CR-306. He was sentenced to a prison term of 87 months followed by three years of supervised release and ordered to make restitution in the amount of $5,665,350.

3. The counts of the indictment to which Kogan pled guilty alleged, inter alia, that Kogan defrauded Penn Financial Group investors and obtained money and property by means of materially false and misleading statements, that he used the United States mails to send false account statements, and that he used interstate or international wires to transfer customer monies to his own account.

IV.

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

Accordingly, it is hereby ORDERED:

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

By the Commission.

Jonathan G. Katz
Secretary