

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

**SECURITIES EXCHANGE ACT OF 1934
Release No. 52788 / November 17, 2005**

**Administrative Proceeding
File No. 3-12104**

In the Matter of	:	
	:	
	:	ORDER INSTITUTING
	:	ADMINISTRATIVE PROCEEDINGS
	:	PURSUANT TO SECTION 15(b) OF
	:	THE SECURITIES EXCHANGE ACT
	:	OF 1934, MAKING FINDINGS, AND
Michael Garbo,	:	IMPOSING REMEDIAL SANCTIONS
	:	
Respondent.	:	
	:	
	:	

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 Garbo (“Respondent” or “Garbo”).

II.

In anticipation of the institution of these proceedings, Garbo has submitted an Offer of Settlement (“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 Garbo, the subject matter of these proceedings, and the finding contained in Section III.B below, which are admitted, Garbo consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

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

A. Garbo, age 27, from December 1999 to May 2000 was a registered representative associated with Bryn Mawr Investment Group, Inc., a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act, which later was known as Valley Forge Securities, Inc. (“Valley Forge”).

B. On October 6, 2005, Garbo pled guilty to one count of conspiracy to commit securities fraud and wire fraud. *United States v. Garbo, 05 Cr. 87 (D.N.J.)*. The Court entered the conviction on that date.

C. The count of the criminal information to which Garbo pled guilty alleged, inter alia, that Garbo, using various instrumentalities of interstate commerce, defrauded investors while working at Valley Forge by receiving undisclosed excessive cash commissions for selling stock. The count also alleged that Garbo permitted unregistered brokers employed by Valley Forge to use his name to sell stock.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act that Garbo be, and hereby is barred from association with any broker or dealer.

Any reapplication for association by Garbo 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 Garbo, 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.

For the Commission, by its Secretary, pursuant to delegated authority.

Jonathan G. Katz
Secretary