

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Rel. No. 8603 / August 18, 2005

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 52292 / August 18, 2005

Admin. Proc. File No. 3-11626

In the Matter of

ROY E. GOULD

and

SPENCER EDWARDS, INC.

NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petitions have been filed with respect to Roy E. Gould and Spencer Edwards, Inc. and the Commission has not chosen to review the decision as to them on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(e) of the Commission's Rules of Practice, that the initial decision of the administrative law judge */ has become the final decision of the Commission with respect to Roy E. Gould and Spencer Edwards, Inc. The orders contained in that decision with respect to them are hereby declared effective. The orders in the initial decision required (a) that Roy E. Gould cease and desist from committing or causing any violations or future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 and of Section 15(a) of the Securities Exchange Act of 1934, and to disgorge and pay a prejudgment interest in an amount totaling \$1,000,000; and (b) that Spencer Edwards, Inc. be censured and required to disgorge and pay a prejudgment interest in an amount totaling \$25,000. The initial decision imposed civil penalties of \$500,000 on Gould and \$200,000 on Spencer Edwards, Inc. The initial decision waived the civil penalties and reduced the amounts of disgorgement and prejudgment interest based on Gould's and Spencer Edwards's demonstrated inability to pay.

*/ John A. Carley, et al., Initial Decision Rel. No. 292 (July 18, 2005), ___ SEC Docket ___.

Payment of disgorgement and interest shall be made within 30 days of this notice by certified check, U.S. Postal money order, bank cashier's check, or bank money order payable to the Securities and Exchange Commission. The check and a cover letter identifying the Respondents and the proceeding designation, Administrative Proceeding File No. 3-11626, should be mailed or delivered by hand to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, Virginia 22312. A copy of the cover letter should be sent to Thomas J. Krysa and Julie K. Lutz, Division of Enforcement, Midwest Regional Office, United States Securities and Exchange Commission, 175 West Jackson Boulevard, Ste. 900, Chicago, Illinois 60604.

At any time following this notice of finality, the Division of Enforcement may petition the Commission to (1) reopen this matter to consider whether Spencer Edwards, Inc. or Roy E. Gould provided accurate and complete financial information at the time that they made representations about each of their inability to pay financial sanctions, and (2) seek an order directing payment of disgorgement, prejudgment interest, and civil penalties up to the amounts specified in the decision. No other issue shall be considered in connection with such a petition other than whether the financial information provided by Spencer Edwards, Inc. or Roy E. Gould in support of their respective claims of inability to pay was fraudulent, misleading, inaccurate, or incomplete in any material respect.

For the Commission by the Office of the General Counsel, pursuant to delegated authority.

Jonathan G. Katz
Secretary