

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Rel. No. 8669 / March 16, 2006

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 53499 / March 16, 2006

Admin. Proc. File No. 3-10373

In the Matter of

SALVATORE DIAMBROSIO

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 Salvatore DiAmbrosio and the Commission has not chosen to review the decision as to him 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 1/ has become the final decision of the Commission with respect to Salvatore DiAmbrosio. The orders contained in that decision with respect to him are hereby declared effective. The orders in the initial decision required that Salvatore DiAmbrosio (a) cease and desist from committing or causing any violations or future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Exchange Act Rule 10b-5; (b) be barred from associating with any broker or dealer; and (c) disgorge \$869,946, plus prejudgment interest from October 1, 1999, through the last day of the month preceding the month in which payment of disgorgement is made is hereby declared effective. Interest shall be paid at the rate established under 28 U.S.C. § 6621(a)(2), compounded quarterly. The disgorgement principal will decrease by the amount of any payment DiAmbrosio makes toward restitution.2/

1/ Bearcat, Inc., et al., Initial Decision Rel. No. 306 (Feb. 15, 2006), ___ SEC Docket ___.

2/ On March 10, 2005, DiAmbrosio was convicted of ten counts of wire fraud. United States v. DiAmbrosio, 04-CR-66-1 (E.D. Pa.). On June 9, he was sentenced to five years' probation, including twelve months' home detention, and to pay 12.1 Million in restitution.

Payment of disgorgement and interest, absent proof of restitution, 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. 3-10373 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 Kingdon Kase and Amy J. Greer, Division of Enforcement, Philadelphia District Office, United States Securities and Exchange Commission, Mellon Independence Center, 701 Market Street, Suite 2000, Philadelphia, Pennsylvania 19106-1532.

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

Nancy M. Morris
Secretary