

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2431 / September 16, 2005

In the Matter of an Application Filed Under  
Rule 193 of the Commission's Rules of  
Practice on behalf of

GARY L. PITTSFORD

For Consent to Associate  
with Castle Advisory Group, LLC

ORDER GRANTING CONSENT  
TO ASSOCIATE

Pursuant to a consent order entered on September 22, 1999, Gary L. Pittsford ("Pittsford") is subject to a bar from association with any investment adviser, with the provision that he may reapply for association after one year from the date of the order. In the Matter of Gary L. Pittsford, Investment Advisers Act Release No. 1830 (Sept. 22, 1999). Pittsford has applied for consent to associate with Castle Advisory Group, LLC ("Castle Advisory").

At the time of the Commission's proceedings against Pittsford, he was the sole shareholder, president and director of G.L. Pittsford & Associates, Inc., which was an investment adviser registered with the Commission. The Commission found that Pittsford had caused and willfully aided and abetted the adviser's violations of Sections 206(1) and 206(2) of the Investment Advisers Act of 1940, and willfully violated Section 207 of the Advisers Act. In addition to imposition of the bar, Pittsford was censured, ordered to cease and desist from committing or causing any violations of Sections 206(1), 206(2) and 207 of the Advisers Act, and ordered to pay a civil penalty of \$5,000.

Pittsford's application, filed pursuant to Rule 193 of the Commission's Rules of Practice, 17 C.F.R. 201.193, seeks consent to associate with Castle Advisory as a portfolio manager of investment accounts with responsibility for selected clients. The application contemplates that Pittsford will be permitted to make individual investment selections of publicly-traded stocks, mutual funds or bonds, but will not be involved in transactions in the securities of privately-held corporations. Pittsford will be supervised by Charles T. Shearman ("Shearman"), the president of Castle Advisory. Investment decisions for all accounts will be made by Shearman and Pittsford. Shearman will review all daily trade reports, client accounts, employee professional activities, and correspondence, and will conduct weekly meetings to discuss trading activities, including discussion of the reasons for the trades for each client. Shearman will contact clients to investigate, address and resolve any issues.

The Commission's staff, in the exercise of delegated authority, 17 C.F.R. 200.30-4(a)(5), has reviewed the application, and relying upon the representations made by Pittsford and Castle Advisory,<sup>1</sup> has concluded that the applicant has made a satisfactory showing that the proposed association is consistent with the public interest and, hence, that the application meets the standard set forth in Rule 193(c).

Accordingly, IT IS ORDERED that the Rule 193 application submitted by Pittsford be, and hereby is, granted.

For the Commission, by the Division of Enforcement pursuant to delegated authority.

Jonathan G. Katz  
Secretary

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<sup>1</sup> All of those representations and terms and conditions of employment not specifically listed are incorporated in this order by reference.