
ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST ALBERT DREYFUSS

The Commission announced that it entered an Order instituting proceedings against Albert Dreyfuss pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934. Dreyfuss formerly was associated with Dominick & Dominick, Incorporated, a registered broker-dealer. The Order alleges that Dreyfuss arranged for Dominick's non-registered affiliate to assume exclusive responsibility for certain record-keeping functions for at least eight accounts held by customers of Dominick and that Dreyfuss thereby assisted Dominick in failing to create and maintain current and accurate books and records with respect to those accounts in violation of Section 17(a) of the Exchange Act and Rule 17a-3 thereunder. The Order further alleges that Dreyfuss thereby willfully aided and abetted and also caused Dominick's violations. (Rel. 34-29242)

DOMINICK & DOMINICK AND WERNER ULRICH SANCTIONED

The Commission instituted proceedings against Dominick & Dominick, Incorporated, and Werner F. Ulrich pursuant to Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934. Simultaneously, the Commission accepted Offers of Settlement submitted by Dominick and Ulrich. These proceedings are related to In re Albert Dreyfuss, Rel. 34-29242, May 29.

Dominick failed to create certain required records pertaining to accounts serviced by its Basel, Switzerland office. Dominick also failed to keep other required records "accessible" and refused to make them available upon demand. Dominick thereby violated Section 17(a) of the Exchange Act and Rules 17a-3 and 17a-4 thereunder. Ulrich willfully aided and abetted and also caused Dominick's violations of Section 17(a) and Rule 17a-3 thereunder.

The Commission ordered Dominick and Ulrich to cease and desist committing, causing and/or aiding and abetting violations of the aforementioned provisions. The Commission censured Dominick and required Dominick to take steps to prevent violations of those provisions. The Commission suspended Ulrich from association with any broker, dealer, investment company or investment adviser for three months and barred Ulrich from such association in any supervisory or proprietary capacity, with a right to reapply after five years. (Rel. 34-29243)

REGISTRATION OF GALLAGHER & CO. REVOKED, RUSSELL GALLAGHER AND LAURA GALLAGHER BARRED

The Commission has revoked the broker-dealer registration of Gallagher & Co., of West Palm Beach, Florida, and barred Russell K. Gallagher, the firm's sole owner, and Laura K. Gallagher, his wife and a registered principal of the firm, from association with any broker or dealer. The Commission also affirmed action by the NASD cancelling the firm's membership and revoking the Gallaghers' registrations with the firm.