

PaineWebber. 3/ In the Order, we found, on the basis of his consent, that Comas had aided and abetted and caused fourteen instances of fraudulent violations by PaineWebber of the broker-dealer antifraud prohibitions of Section 15(c)(1) of the Securities Exchange Act of 1934 4/ and Exchange Act Rule 15c1-2. 5/ We also found that Comas aided and abetted and caused eight instances of violations by PaineWebber of the fictitious quotation prohibitions of Exchange Act Section 15(c)(2) 6/ and Exchange Act Rule 15c2-7. 7/ In addition to the collateral bar, we ordered Comas to cease and desist from committing or causing future violations of the antifraud provisions and to pay a civil penalty in the amount of \$210,000.

We have stated that in reviewing requests to lift or modify administrative bar orders, we will determine whether "under all the facts and circumstances presented, it is consistent with the public interest and investor protection to permit the petitioner to function in the industry without the safeguards provided by the bar." 8/ Our long-standing approach to Commission administrative bars has been that they will "remain in place in the usual case and be removed only in compelling circumstances." 9/ Preservation of the status quo "ensures that the Commission, in furtherance of the public interest and investor protection, retains its continuing control over such barred individuals' activities." 10/ Further, we have stated that we would act "in response to those situations in which,

3/ See Securities Exchange Act Rel. No. 40900 (Jan. 11, 1999), 68 SEC Docket 2930, and Exchange Act Rel. No. 40919 (Jan. 11, 1999), 68 SEC Docket 3087.

4/ 15 U.S.C. § 78o(c)(1).

5/ 17 C.F.R. § 240.15c1-2.

6/ 15 U.S.C. § 78o(c)(2).

7/ 17 C.F.R. § 240.15c2-7.

8/ Ciro Cozzolino, Securities Exchange Act Rel. No. 49001 (Dec. 29, 2003), 81 SEC Docket 3769, 3774; Edward I. Frankel, Exchange Act Rel. No. 49002 (Dec. 29, 2003), 81 SEC Docket 3778, 3785; Stephen S. Wein, Exchange Act Rel. No. 49000 (Dec. 29, 2003), 81 SEC Docket 3758, 3765.

9/ Ciro Cozzolino, 81 SEC Docket at 3775; Edward I. Frankel, 81 SEC Docket at 3785; Stephen S. Wein, 81 SEC Docket at 3766.

10/ Ciro Cozzolino, 81 SEC Docket at 3775; Edward I. Frankel, 81 SEC Docket at 3785; Stephen S. Wein, 81 SEC Docket at 3766.

under all the facts and circumstances, the equitable need for relief, consistent with the public interest and investor protection, warrants vacating or modifying a Commission bar order." 11/

Therefore, we have determined that it is appropriate to modify the bar against Comas by vacating the portion of the Order that prohibits Comas from associating with investment advisers and investment companies.

Accordingly, IT IS ORDERED that the petition of Peter F. Comas to vacate the Order entered against him on January 11, 1999, as it applies to the bar from association with any investment adviser or investment company, be, and it hereby is, granted.

By the Commission.

Jonathan G. Katz
Secretary

11/ Ciro Cozzolino, 81 SEC Docket at 3775-76; Edward I. Frankel, 81 SEC Docket at 3785; Stephen S. Wein, 81 SEC Docket at 3766.