

INITIAL DECISION RELEASE NO. 327  
ADMINISTRATIVE PROCEEDING  
FILE NO. 3-12357

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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In the Matter of :  
WARWICK CAPITAL MANAGEMENT, INC., and: INITIAL DECISION  
CARL LAWRENCE : February 15, 2007

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APPEARANCES: Howard S. Kim and Jack Kaufman for the  
Division of Enforcement, Securities and Exchange Commission  
  
Respondent Carl Lawrence pro se and for  
Respondent Warwick Capital Management, Inc.  
  
BEFORE: Carol Fox Foelak, Administrative Law Judge

**SUMMARY**

This Initial Decision orders Respondents Warwick Capital Management, Inc. (Warwick), and Carl Lawrence (Lawrence) to cease and desist from violations of the antifraud and other provisions of the securities laws and bars Lawrence from association with any investment adviser.

**I. INTRODUCTION**

**A. Procedural Background**

The Securities and Exchange Commission (Commission) initiated this proceeding by an Order Instituting Proceedings (OIP) on July 6, 2006, pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 (Advisers Act).

The undersigned held a three-day hearing on October 16-18, 2006, in New York City. An additional hearing session was held on November 1, 2006. Sixteen witnesses, including Lawrence, testified, and numerous exhibits were admitted into evidence.<sup>1</sup>

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<sup>1</sup> Citations to the transcript will be noted as “Tr. \_\_\_.” The Division of Enforcement’s exhibits will be noted as “Ex. \_\_\_.” Respondents did not offer any exhibits.







































