

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 50168 / August 9, 2004

INVESTMENT ADVISERS ACT OF 1940
Rel. No. 2274 / August 9, 2004

Admin. Proc. File No. 3-9309

In the Matter of
RUSSELL W. STEIN

ORDER GRANTING MOTION FOR RECONSIDERATION AND DISMISSING
PROCEEDING

On March 14, 2003, we issued an opinion finding that Russell W. Stein aided and abetted, and was a cause of, violations of Investment Advisers Act provisions and imposing sanctions. */ Stein now requests reconsideration of our decision. Upon consideration of all factors, we have determined, in the exercise of our discretion, to grant Stein's motion and to dismiss the proceeding against him.

Accordingly, IT IS ORDERED that the motion for reconsideration filed by Russell W. Stein be, and it hereby is, granted, and it is further

ORDERED that the proceeding instituted against Russell W. Stein be, and it hereby is, dismissed.

By the Commission.

Jonathan G. Katz
Secretary

*/ Russell W. Stein, Exchange Act Rel. No. 47504 and Advisers Act Rel. No. 2114 (Mar. 14, 2003), 79 SEC Docket 3098.