

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT of 1934
Release No. 71118 / December 18, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-13532

In the Matter of	:	
	:	
Prime Capital Services, Inc.,	:	
Gilman Ciocia, Inc.,	:	
Michael P. Ryan,	:	
Rose M. Rudden,	:	ORDER DIRECTING
Christie A. Andersen,	:	DISBURSEMENT OF FAIR
Eric J. Brown,	:	FUND RESIDUAL
Matthew J. Collins,	:	
Kevin J. Walsh,	:	
Mark W. Wells,	:	
	:	
Respondents,	:	
	:	

On March 16, 2010, the Securities and Exchange Commission (the "Commission") issued an Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934 as to Prime Capital Services, Inc. and Gilman Ciocia, Inc. (Securities Act Release No. 9113 (Mar. 16, 2010)) (the "Order"). Simultaneously with the entry of the Order, the Commission accepted settlement offers from Respondents Prime Capital Services, Inc. ("PCS") and Gilman Ciocia, Inc. ("G&C") in which they consented to the entry of the Order without admitting or denying the Commission's findings. PCS was ordered to pay total of \$144,262.58 in disgorgement and prejudgment interest to the Commission, and G&C was ordered to pay total of \$450,001.00 in disgorgement and civil penalties to the Commission. The Commission established a Fair Fund pursuant to Section 308 of the Sarbanes-Oxley Act of 2002 for these payments (the "Fair Fund").

On March 14, 2011, the Commission issued an Order Approving Distribution Plan of a Fair Fund and Appointing a Fund Administrator (Exchange Act Release No. 64081 (Mar. 14, 2011)). On May 8, 2012, the Commission issued an Order Approving and Ratifying Prior Disbursement of \$390,054.77 to eligible investors who paid fees and charges associated with their variable annuity investment and who were described in the Order and/or who testified about their investment experience at an administrative hearing (Exchange Act Release No. 66947 (May 8, 2012)).

Pursuant to Sections 21(d)(4) and 21B(e) of the Securities Exchange Act of 1934 (“Exchange Act”), the Commission authorizes payments from the Fair Fund residual to the following seven investors in the amounts set forth below.

Accordingly, IT IS HEREBY ORDERED that, pursuant to Exchange Act Sections 21(d)(4) and 21B(e), residual funds totaling \$141,500 from the Fair Fund shall be disbursed as follows:

1. Investor # 1: \$18,260
2. Investor # 2: \$6,810
3. Investor # 3: \$63,460
4. Investor # 4: \$9,330
5. Investor # 5: \$7,090
6. Investor # 6: \$18,260
7. Investor # 7: \$18,290

By the Commission.

Elizabeth M. Murphy
Secretary