

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 68289 / November 26, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14967

In the Matter of

**JOHN S. MORGAN,
MARIAN I. MORGAN, and
THOMAS D. WOODCOCK, JR.,**

Respondents.

**ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
AS TO MARIAN I. MORGAN**

I.

Respondent Marian I. Morgan has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings and the findings contained in Section II.2 below, which are admitted, Ms. Morgan consents to the entry of this Order Making Findings and Imposing Remedial Sanctions (“Order”), as set forth below.

II.

On the basis of this Order and Ms. Morgan’s Offer, the Commission finds that:

1. From at least April 2006 through June 2009, Marian I. Morgan was the Managing Director for Morgan European Holdings ApS (“MEH”), a Danish entity also known as MoneyTalks Inc. Using MEH, Marian I. Morgan offered and sold investments in a fictitious prime bank instrument trading program. She has never been associated with any registered broker-dealer.

2. On July 5, 2012, a final judgment was entered by default against Marian I. Morgan, permanently enjoining her from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder, in *Securities and Exchange Commission v. John S. Morgan, et al.*, Civil Action Number 8:09-cv-1093-RAL-EAJ, in the United States District Court for the Middle District of Florida.

3. The Commission's complaint alleged that, from 2006 through June 2009, defendant Marian I. Morgan engaged in a scheme to defraud investors by offering and selling investments in a fictitious prime bank instrument trading program. The complaint also alleged that Ms. Morgan sold unregistered securities.

III.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Marian I. Morgan's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Marian I. Morgan be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by Ms. Morgan will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against Ms. Morgan, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy
Secretary