

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 67541 / July 30, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14967

In the Matter of

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

Respondents.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934 AND NOTICE OF HEARING**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against John S. Morgan, Marian I. Morgan, and Thomas D. Woodcock, Jr. (collectively “Respondents”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENTS

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

MEH has not registered any securities or securities offerings with the Commission, and has never been registered with the Commission in any capacity.

2. From at least April 2006 through June 2009, Marian I. Morgan was the Managing Director for MEH. 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.

3. In 2006, Thomas D. Woodcock, Jr. sold investments in a fraudulent prime bank program. Woodcock was not associated with any registered broker dealer at the time of his sales.

B. ENTRY OF INJUNCTIONS

4. On July 5, 2012, a final judgment was entered by default against John S. Morgan, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 10(b) and 15(a) of the Exchange Act, and Rule 10b-5 thereunder, in the civil action entitled *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.

5. 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, Sections 10(b) and 15(a) of the Exchange Act, and Rule 10b-5 thereunder, in *Securities and Exchange Commission v. John S. Morgan, et al.*

6. On April 2, 2010, a final judgment was entered by default against Thomas D. Woodcock, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act, Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in *Securities and Exchange Commission v. John S. Morgan, et al.*

7. The Commission’s complaint alleged that, from 2006 through June 2009, defendants John S. Morgan and Marian I. Morgan engaged in a scheme to defraud investors by offering and selling investments in a fictitious prime bank instrument trading program. In addition, the complaint alleged that in 2006, Thomas D. Woodcock, Jr. participated in that scheme. The complaint also alleged that Respondents sold unregistered securities.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondent John S. Morgan pursuant to Section 15(b) of the Exchange Act;

C. What, if any, remedial action is appropriate in the public interest against Respondent Marian I. Morgan pursuant to Section 15(b) of the Exchange Act; and

D. What, if any, remedial action is appropriate in the public interest against Respondent Thomas D. Woodcock, Jr. pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that each Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If any Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondents personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary