

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Rel. No. 8737 / August 31, 2006

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 54390 / August 31, 2006

INVESTMENT ADVISERS ACT OF 1940
Rel. No. 2543 / August 31, 2006

INVESTMENT COMPANY ACT OF 1940
Rel. No. 27474 / August 31, 2006

Admin. Proc. File No. 3-11390

In the Matter of

PAUL A. FLYNN

NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed, and the Commission has not chosen to review the decision as to it on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of Commission's Rules of Practice, that the initial decision of the administrative law judge */ has become the final decision of the Commission with respect to Paul A. Flynn. The order contained in that decision dismissing proceedings against Paul A. Flynn is hereby declared effective.

For the Commission by the Office of the General Counsel, pursuant to delegated authority.

Nancy M. Morris
Secretary

*/ Paul A. Flynn, Initial Decision Rel. No. 316 (August 2, 2006), ___ SEC Docket ___.