

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

No. 10-CV-457
(GLS/DRH)

McGINN, SMITH & CO, INC., et al.,

Defendants.

ORDER

A telephone conference was held on July 1, 2011 with the Receiver William Brown and defendant Nancy McGinn. Nancy McGinn advised that the sale of the residence which she shares with defendant Timothy McGinn has been reached with the agreement and the cooperation of the Receiver. The purchaser of the property wishes also to buy certain items of furniture in the residence for a total sale price of approximately \$7,000 for the furniture. Nancy McGinn requested leave to retain the total proceeds of the furniture sale for herself for living expenses. It appears that plaintiff Securities and Exchange Commission opposes Nancy McGinn's request. It further appears that in any event, New York State law would exempt \$5,000 from the sale of the furniture for the benefit of Nancy McGinn so that, at most, the Receiver could obtain the remaining approximately \$2,000.

Good cause appearing for the request, it is hereby

ORDERED that Nancy McGinn's request for leave to retain the proceeds of the sale of furniture from her residence without requiring that all or any portion thereof be paid over to the Receiver is **GRANTED**.

IT IS SO ORDERED.

Dated: July 1, 2011
Albany, New York


United States Magistrate Judge