

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3573 / April 3, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15260

In the Matter of

GEORGE ELIA,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940

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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against George Elia (“Respondent” or “Elia”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. From no later than 2005 until January 2012, Elia acted as an unregistered adviser through his company, International Consultants & Investment Group Ltd. Corp. He also operated several investment entities including the Investors Funding Club, and several companies including Vision Equities Fund II, LLC and Vision Equities Fund IV, LLC. Elia sold securities issued by the investment entities to investors. Until several months before his arrest in March 2012, Elia, 69, was a resident of Oakland Park, Florida.

B. RESPONDENT'S CRIMINAL CONVICTION

2. On March 6, 2013, Elia entered a guilty plea in *United States v. Elia et al.*, Case No # 0:12-cr-60077-KMW (S.D. Fla.) to: (1) one count of conspiracy to commit mail fraud and wire fraud, in violation of 18 U.S.C. § 371; and (2) nine counts of wire fraud, in violation of 18 U.S.C. § 1343.

3. The counts of the criminal indictment to which Elia pled guilty alleged, inter alia, that Elia conspired with others to unlawfully enrich themselves by misappropriating money from investors for their personal use and benefit. The indictment alleged that Elia did this by making materially false representations and concealing and omitting to state material facts concerning, among other things: (1) the security and liquidity of investor money; (2) the true rates of returns on investments; and (3) the intended use of investor money. The indictment further alleged that Elia knowingly carried out a scheme with his accomplices to defraud investors by using material misrepresentations and omissions to cause individuals to invest in companies controlled by Elia. It additionally alleged that Elia, for the purpose of the fraud, on nine instances between June 23, 2008 and June 15, 2011 caused investors to wire a total of \$3,503,949 to bank accounts of the companies Elia controlled.

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 Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers 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 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 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 Respondent 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