

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3604 / May 9, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15320

In the Matter of

SPYRIDON ADONDAKIS,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

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 Spyridon Adondakis (“Adondakis” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent 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, Respondent consents to the Commission’s jurisdiction over him and the subject matter of these proceedings and to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Adondakis, age 41, resides in Manhattan Beach, California. From 2006 to 2010, Adondakis was employed as a research analyst at Level Global Investors, L.P., an unregistered investment adviser with offices in Greenwich Connecticut and New York. In February 2011, Level Global began liquidation of the hedge funds under its management.

2. On January 18, 2012, the Commission filed a civil action against Adondakis in SEC v. Adondakis et al., Civil Action No. 12-CV-0409 (S.D.N.Y.). On March 8, 2013, the Court entered an order permanently enjoining Adondakis, by consent, from future violations of Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder, and Section 17(a) of the Securities Act of 1933.

3. The Commission's complaint alleged that, in connection with the purchase or sale of securities, Adondakis knew, recklessly disregarded, or should have known, that material non-public information he received from multiple tippers was disclosed or misappropriated in breach of a fiduciary duty, or similar relationship of trust and confidence. The Commission's complaint further alleged that Adondakis provided the material non-public information to others at Level Global, who used that information to execute, and cause others to execute, securities transactions.

4. On April 25, 2011, Adondakis pleaded guilty to one count of securities fraud and one count of conspiracy to commit securities fraud and in violation of 15 U.S.C. §§ 78j(b) and 78ff and 18 U.S.C. § 371 before the United States District Court for the Southern District of New York, in United States v. Spyridon Adondakis, 11-CR-360-JFK-1.

5. The counts of the criminal information to which Adondakis pleaded guilty alleged, inter alia, that Adondakis conspired with others to commit securities fraud by obtaining material non-public information for the purpose of executing securities transactions on the basis of that information, and that he did so knowingly and willingly.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent Adondakis 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.

Any reapplication for association by the Respondent 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 the Respondent, 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