

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 2435/March 18, 2015

ADMINISTRATIVE PROCEEDING

File No. 3-16337

In the Matter of :
:
BRENT F. WILLIAMS : SCHEDULING ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on January 13, 2015, pursuant to Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act). The proceeding is a follow-on proceeding based on *United States v. Williams*, No. 2:09-cr-01492 (D. Ariz. June 28, 2013), *appeal docketed*, No. 13-10529 (9th Cir. Oct. 11, 2013), in which Respondent Brent F. Williams (Williams) was convicted of mail fraud, wire fraud, conspiracy to commit mail and wire fraud, and money laundering, in violation of 18 U.S.C. §§ 1341, 1343, 1349, and 1957(a).

In his Answer to the OIP Williams denies misconduct and notes the pendency of his appeal. However, it is well established that the Commission does not permit criminal convictions to be collaterally attacked in its administrative proceedings. *See Ira William Scott*, Advisers Act Release No. 1752, 1998 SEC LEXIS 1957, at *8-9 (Sept. 15, 1998); *William F. Lincoln*, Securities Exchange Act of 1934 (Exchange Act) Release No. 39629, 1998 SEC LEXIS 193, at *7-8 (Feb. 12, 1998). Nor does the pendency of an appeal preclude the Commission from action based on a conviction. *See Joseph P. Galluzzi*, Exchange Act Release No. 46405, 2002 SEC LEXIS 3423, at *11 n.21 (Aug. 23, 2002); *Charles Phillip Elliott*, Exchange Act Release No. 31202, 1992 SEC LEXIS 2334, at *11 (Sept. 17, 1992). If Williams is successful in overturning his conviction, he can request the Commission to vacate any sanctions ordered in this proceeding (or to dismiss the proceeding, if it is still pending).

A prehearing conference will be held by telephone on Tuesday, March 31, 2015, at 3:30 p.m. EDT.

IT IS SO ORDERED.

S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge