

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2684/May 18, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16463

In the Matter of

AEGIS CAPITAL, LLC,
CIRCLE ONE WEALTH MANAGEMENT, LLC,
DIANE W. LAMM,
STRATEGIC CONSULTING ADVISORS, LLC, AND
DAVID I. OSUNKWO

ORDER TO SHOW
CAUSE AS TO AEGIS
CAPITAL, LLC, AND
CIRCLE ONE WEALTH
MANAGEMENT, LLC

The Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) in this matter on March 30, 2015. A telephonic prehearing conference was held on May 12, 2015. No representatives of Aegis Capital, LLC, or Circle One Wealth Management, LLC, attended.

On May 13, 2015, the Division of Enforcement filed a notice of service, stating that service of the OIP was effected on Respondents Aegis Capital and Circle One by April 8, 2015, by mailing the OIP to Mr. John R. Lakian. Pursuant to Rule 323 of the Commission's Rules of Practice I take official notice of the following documents: 1) the North Carolina Department of the Secretary of State's website listing Mr. Lakian as an officer or official of Aegis Capital;¹ and 2) Circle One's most recent Form ADV, filed on April 27, 2012, listing Mr. Lakian as its director and chairman. *See* 17 C.F.R. § 201.323. Accordingly, I find that Respondents Aegis Capital and Circle One were served with the OIP by April 8, 2015, in accordance with Commission Rule of Practice 141(a)(2)(ii). *See* 17 C.F.R. § 201.141(a)(2)(ii). As such, Respondents Aegis Capital and Circle One's Answers were due by May 1, 2015. OIP at 7; 17 C.F.R. §§ 201.160(b), .220(b). As of today, neither Aegis Capital nor Circle One has filed an Answer.

I ORDER that Respondents Aegis Capital and Circle One shall SHOW CAUSE by May 28, 2015, why this proceeding should not be determined against them due to their failures to file Answers, appear at the prehearing conference, or otherwise defend this proceeding. *See* 17 C.F.R. §§ 201.155(a)(1)-(2), .220(f), .221(f).

¹ Found at <https://www.secretary.state.nc.us/corporations/Corp.aspx?PitemId=7755393> (last visited May 18, 2015).

If Respondents Aegis Capital or Circle One fails to respond to this order by May 28, 2015, the Division is directed to file a motion for default and sanctions as to each non-responding party by June 25, 2015. In its submission, the Division shall provide evidence and legal authority to support its position that the non-responding party violated the federal securities laws as alleged in the OIP and to support the sanctions it seeks in this proceeding. Specifically, the Division shall analyze (1) each element necessary to establish the alleged violations; and (2) what sanctions are in the public interest, including a discussion of the public interest factors to support an associational bar under *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981), and the considerations to support a cease-and-desist order under *KPMG Peat Marwick LLP*, 54 S.E.C. 1135, 1185, 1191-92 (2001), *pet. denied*, 289 F.3d 109 (D.C. Cir. 2002).

James E. Grimes
Administrative Law Judge