

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 62920 / September 15, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-14051

In the Matter of

FRANK L. CONSTANTINO,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
AND NOTICE OF HEARING

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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Frank L. Constantino (“Respondent” or “Constantino”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. At various times from October 1981 through December 2002, which includes a portion of the time in which he engaged in the conduct underlying the indictment described below, Respondent was a registered representative with broker-dealers registered with the Commission. Respondent, 65 years old, was a resident of Marietta, Georgia. He is currently incarcerated at the Georgia Diagnostic and Classification Prison located in Jackson, Georgia.

B. RESPONDENT’S CRIMINAL CONVICTION

2. On February 3, 2010, following a jury trial, Constantino was found guilty in State of Georgia v. Frank Constantino, Criminal Action File No.: 09-9-5301-42, in the Superior

Court of Cobb County, Georgia of, among other things, six counts of violations of the Georgia Securities Act involving the offer and sale of securities. Constantino was also found guilty of three counts of theft by taking an investor's funds. On February 18, 2010, he was sentenced to twenty years in prison and ordered to pay restitution of \$2.5 million.

3. The counts of the criminal indictment to which Constantino was found guilty alleged, among other things, that Constantino made material misrepresentations and omissions in connection with the offer and sale of securities of several business ventures allegedly located in the Country of Belize, offered and sold unregistered securities, and offered and sold securities while not being registered as a securities dealer, limited dealer, salesman, or limited salesman of securities.

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 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 15(b) of the Exchange 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.

By the Commission.

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, and Notice of Hearing ("Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2557

Michael J. Adler, Esq.
Atlanta Regional Office
Securities and Exchange Commission
3475 Lenox Road, N.E. Ste. 500
Atlanta, GA 30326

Mr. Frank L. Constantino
GDC ID: 1000212653
Georgia Diagnostic & Classification State Prison
Highway 36 West
P.O. Box 3877
Jackson, GA 30233