

**UNITED STATES OF AMERICA**  
**before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 65051 / August 5, 2011**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 3312 / August 5, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14501**

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**In the Matter of**  
**STEVEN SCOPPETUOLO, CPA,**  
**Respondent.**

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**ORDER INSTITUTING ADMINISTRATIVE  
PROCEEDINGS PURSUANT TO RULE  
102(e) OF THE COMMISSION'S RULES OF  
PRACTICE, 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 against Steven Scoppetuolo (“Respondent” or “Scoppetuolo”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

## 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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, 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. Scoppetuolo is a certified public accountant licensed to practice in the State of New Jersey. He served as Chief Financial Officer of World Fuel Services Corporation’s (“World Fuel”) Marine Segment from 2006 until September 2009.

2. World Fuel has, at all relevant times, been headquartered in Miami, Florida. At all relevant times, World Fuel’s common stock has been quoted on the New York Stock Exchange, under the ticker symbol “INT,” and its options are listed on the Chicago Board of Options Exchange and other exchanges.

3. On February 16, 2010, the Commission filed a complaint against Scoppetuolo in SEC v. Steven Scoppetuolo, et al. (Civil Action No. 10-CV-20475). On April 15, 2011, the Court entered an order permanently enjoining Scoppetuolo, by consent, from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Section 17(a) of the Securities Act of 1933. The Court also imposed an officer-and-director bar and a civil penalty and disgorgement to be determined based upon the Commission’s motion.

4. The Commission’s complaint alleged, among other things, that Scoppetuolo engaged in illegal insider trading in the securities of his employer, World Fuel. Scoppetuolo tipped his friend, Robert Tocci, and broker, Sarang Ahuja, about World Fuel’s worse-than-expected earnings in advance of World Fuel’s May and August 2007 earnings announcements. Before the announcements, Tocci and Ahuja purchased put options and Tocci sold short World Fuel securities. After the announcements, Tocci and Ahuja sold their put options and Tocci covered his short position for profits.

**IV.**

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

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Scoppetuolo is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Elizabeth M. Murphy  
Secretary