UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 69601 / May 17, 2013

INVESTMENT ADVISERS ACT OF 1940
Release No. 3609 / May 17, 2013

INVESTMENT COMPANY ACT OF 1940
Release No. 30525 / May 17, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-14955

In the Matter of

NOONAN CAPITAL MANAGEMENT, LLC and TIMOTHY GEORGE NOONAN,

Respondents.

ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, SECTIONS 203(e), 203(f) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTION 9(b) OF THE INVESTMENT COMPANY ACT OF 1940

I.

On July 18, 2012, the Securities and Exchange Commission (“Commission”) instituted proceedings against Respondent Noonan Capital Management, LLC (“Noonan Capital”) and Respondent Timothy George Noonan (“Noonan”) (collectively “Respondents”) pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”), and Section 9(b) of the Investment Company Act of 1940 (“Investment Company Act”).

II.

Respondents have submitted an Offer of Settlement (“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 them and the subject matter of these proceedings, which are

admitted, Respondents consent to the entry of this Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order pursuant to Section 21C of the Securities Exchange Act of 1934, Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940 ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offer, the Commission finds[1] that:

RESPONDENTS

1. Noonan Capital, LLC is a Commission-registered and Georgia-based investment adviser. Noonan Capital has been operating since in or about February 2009 and has been registered with the Commission since March 2009. While Noonan Capital represented in its initial Form ADV (filed on February 27, 2009) and in its most recently amended Form ADV (filed on July 13, 2009) that it was a Georgia limited liability company, it did not and has not taken the necessary legal steps required to become such an entity. In its July 13, 2009 amended Form ADV, Noonan Capital also represented that it provided advisory services to twenty-three accounts with $39.4 million in assets under management ("AUM"). Noonan Capital's client accounts were custodied at Charles Schwab and Co., Inc. ("Schwab") from the time Noonan Capital first began operations to in or about early 2011. Noonan Capital is presently non-operational and based on its sworn Statement of Financial Information has practically no assets.

2. Timothy George Noonan, age 54, has been, for all relevant times, the sole owner, chief compliance officer, manager and employee of Noonan Capital. Although now expired, Noonan formerly held the securities licenses Series 7 and Series 66. From January 2002 until February 2009, Noonan was a registered representative with Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"). Prior to working at Merrill Lynch, Noonan was in sales and business development, primarily in the technology staffing sector. Noonan has no prior regulatory disciplinary history.

NOONAN CAPITAL MISAPPROPRIATED CLIENT ASSETS BY CHARGING EXCESSIVE "ADVISORY FEES"

3. In Noonan Capital's Form ADV, Part 2, Fee Schedule filed with the Commission on March 9, 2009 and, then again, on March 12, 2009 ("Fee Schedule"), Noonan Capital represented that its advisory fees from its clients' accounts were to be payable quarterly and in advance based on the value of the accounts' portfolio on the last business day of the prior quarter. The Fee Schedule provided for fees ranging from 1.0 to 1.5% based on the AUM held in the clients' accounts.

[1] The findings herein are made pursuant to Respondents' Offer and are not binding on any other person or entity in this or any other proceeding.

4. Noonan did not provide written advisory agreements to Noonan Capital clients. Although Noonan Capital and Noonan did not provide Part 2 of the Form ADVs to clients, Noonan Capital and Noonan represented to clients that they would be charged advisory fees at the rates set forth in those filings. Additionally, Noonan Capital and Noonan represented to and agreed with one of Noonan Capital's largest clients – who had accounts containing approximately $1 million in AUM – that Noonan Capital would not charge any advisory fees until that client's accounts grew by approximately 50%, an event that never occurred.

5. Based on the Fee Schedule and/or Noonan's oral representations to clients, Noonan Capital should have charged the twenty-two clients a total of $92,212 between April 2009 and January 2011. Instead, Noonan Capital and Noonan charged these clients advisory fees totaling $183,908, resulting in total overcharges of approximately $91,696 in advisory fees. In at least some client accounts, the improper fee requests resulted in the sale of money market funds to satisfy the requests.

6. As a result of these misappropriations, on an annualized basis, some clients paid "fees" of up to 7%, which was far in excess of the 1.0 to 1.5% they should have been charged.

NOONAN CAPITAL AND NOONAN MISREPRESENTED NOONAN CAPITAL'S ASSETS UNDER MANAGEMENT AND FAILED TO WITHDRAW ITS REGISTRATION FROM THE COMMISSION

7. Noonan Capital and Noonan misrepresented Noonan Capital's AUM in the Form ADV filed with the Commission. In its initial Form ADV filed with the Commission on February 27, 2009, Noonan Capital invoked Rule 203A-2(d), a registration prohibition exemption, thereby effectively representing that the firm expected to have $25 million in assets under management within 120 days. On March 12, 2009, Noonan Capital filed an amended Form ADV again representing that the firm expected to have $25 million in assets under management. And, on July 13, 2009, Noonan Capital filed an amended Form ADV in which the firm claimed that it was eligible to remain registered with the Commission because it had $39.4 million in assets under management, comprised of $9.4 million in twenty-two discretionary accounts and $30 million in one non-discretionary account.

8. In fact, Noonan Capital never had more than approximately $9 million in AUM. Noonan Capital's and Noonan's representations concerning its AUM in its July 2009 Form ADV were false at the time it was submitted.

9. At no time did Noonan Capital file any amendment to its Form ADV reflecting a corrected AUM of under $25 million or seek to withdraw from registration. Noonan Capital further failed to file its required annual amendments to its Form ADV for the fiscal years ending December 31, 2009, 2010, and 2011.

NOONAN CAPITAL FAILED TO CREATE OR MAINTAIN PROPER BOOKS AND RECORDS AND FAILED TO PROVIDE A BROCHURE OR PART 2 OF ITS FORM ADV TO ITS CLIENTS

10. Noonan Capital did not create or maintain required balance sheets, income statements, and supporting documents as required under certain rules of the Advisers Act.

11. Neither Noonan Capital nor Noonan ever provided to any client Part 2 of Form ADV or any brochure containing the information required by Part 2.

VIOLATIONS

12. As a result of the conduct described above, Noonan Capital and Noonan willfully violated Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities.

13. As a result of the conduct described above, Noonan Capital and Noonan willfully violated Sections 206(1) and 206(2) of the Advisers Act, which prohibit fraudulent conduct by an investment adviser.

14. As a result of the conduct described above, Noonan Capital willfully violated, and Noonan willfully aided and abetted and caused Noonan Capital's violation of Section 203A(a)(1)(A), which, during the relevant time, generally prohibited an adviser regulated or required to be regulated in the state in which it had its principal office and place of business from registering with the Commission, unless it had assets under management in excess of $25 million or advised a registered investment company.

15. As a result of the conduct described above, Noonan Capital and Noonan willfully violated Section 207 of the Advisers Act, which makes it "unlawful for any person willfully to make any untrue statement of a material fact in any registration application or report filed with the Commission . . . or willfully to omit to state in any such application or report any material fact which is required to be stated therein."

16. As a result of the conduct described above, Noonan Capital willfully violated, and Noonan willfully aided and abetted and caused Noonan Capital's violation of Section 204(a) of the Advisers Act and Rules 204-1(a)(1), 204-2(a)(6), 204-3(a), and 204-3(b)(1) and (2) thereunder. Section 204 of the Advisers Act requires every registered investment adviser to make and keep "such records … as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors." Such records are subject to periodic examinations by the Commission. Rule 204-1(a)(1) requires registered investment advisers to amend their Form ADV "at least annually, within 90 days of the end of [its] fiscal year." Rule 204-2(a)(6) requires registered investment advisers to make and keep true, accurate, and current certain books and records relating to its investment advisory business, including, trial balances, financial statements, and internal audit working papers relating to the business of the investment adviser. Rule 204-3(a) requires registered investment advisers to deliver a brochure to each

client or prospective client that contains all information required by Part 2 of Form ADV. Rule 204-3(b)(1) requires delivery of the current brochure to a client or prospective client before or at the time the investment adviser enters into an investment advisory contract with the client. Rule 204-3(b)(2) requires an adviser to deliver to each client annually, if there are material changes in the brochure, a current brochure or the summary of material changes to the brochure.

DISGORGEMENT AND CIVIL PENALTIES

17. Respondent Noonan Capital has submitted a sworn Statement of Financial Information dated October 22, 2012, and other evidence and has asserted its inability to pay disgorgement plus prejudgment interest and a civil penalty.

18. Respondent Noonan has submitted a sworn Statement of Financial Condition dated October 22, 2012, and other evidence and has asserted his inability to pay disgorgement plus prejudgment interest and a civil penalty.

IV.

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

Accordingly, pursuant to Section 21C of the Exchange Act, Sections 203(e), 203(f) and 203(k) of the Advisers Act and Section 9(b) of the Investment Company Act, it is hereby ORDERED that:

A. Respondents Noonan Capital and Noonan shall cease and desist from committing or causing violations of and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 203A(a)(1)(A), 204(a), 206(1), 206(2), and 207 of the Advisers Act and Rules 204-1(a)(1), 204-2(a)(6), 204-3(a), and 204-3(b)(1) and (2) thereunder;

B. Respondent Noonan Capital's registration as an investment adviser be, and hereby is revoked;

C. Respondent Noonan 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;

D. Respondent Noonan be, and hereby is prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter.

E. Any reapplication for association by Respondent Noonan 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 Respondents, 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.

F. Respondent Noonan Capital shall pay, on a joint and several basis with Noonan, disgorgement of $91,696 and prejudgment interest of $13,129.51 to the Commission, but that payment is waived based upon Respondent Noonan Capital's sworn representations in its Statement of Financial Information dated October 22, 2012 and other documents submitted to the Commission.

G. Respondent Noonan shall pay, on a joint and several basis with Noonan Capital, disgorgement of $91,696 and prejudgment interest of $13,129.51 to Commission, but payment of such amount except for $60,000 is waived based upon Noonan's sworn representations in his Statement of Financial Condition dated October 22, 2012 and other documents submitted to the Commission. Payment by Noonan of $60,000 shall be made in the following installments: (1) a first payment of $20,000 shall be paid within ten business days of the entry of this Order, (2) a second payment of $20,000 shall be paid within 360 days of the entry of this Order; and (3) a third and final payment of $20,000 shall be paid within 720 days of the entry of this Order. If any payment is not made by the date the payment is required by this Order, the entire outstanding balance of disgorgement and prejudgment interest, plus any additional interest accrued pursuant to SEC Rule of Practice 600, shall be due and payable immediately, without further application. Payment must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;[2]
(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or
(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard

[2] The minimum threshold for transmission of payment electronically is $1,000,000 by December 31, 2012. For amounts below the threshold, Respondents must make payments pursuant to option (2) or (3) above.

Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Noonan as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to William P. Hicks, Securities and Exchange Commission, 950 East Paces Ferry Road, N.E., Suite 900, Atlanta, Georgia 30326-1382.

H. The Division of Enforcement ("Division") may, at any time following the entry of this Order, petition the Commission to: (1) reopen this matter to consider whether Respondents provided accurate and complete financial information at the time such representations were made; and (2) seek an order directing payment of disgorgement and prejudgment interest. No other issue shall be considered in connection with this petition other than whether the financial information provided by Respondents was fraudulent, misleading, inaccurate, or incomplete in any material respect. Respondents may not, by way of defense to any such petition: (1) contest the findings in this Order; (2) assert that payment of disgorgement and interest should not be ordered; (3) contest the amount of disgorgement and interest to be ordered; or (4) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

I. Based upon Respondent Noonan Capital's sworn representations in its Statement of Financial Information dated October 22, 2012 and other documents submitted to the Commission, the Commission is not imposing a penalty against Noonan Capital.

J. Based upon Respondent Noonan's sworn representations in his Statement of Financial Condition dated October 22, 2012 and other documents submitted to the Commission, the Commission is not imposing a penalty against Noonan.

By the Commission.

Elizabeth M. Murphy
Secretary