

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 69637 / May 24, 2013**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3612 / May 24, 2013**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15068**

**In the Matter of**

**LARRY MICHAEL  
PARRISH,**

**Respondent.**

**ORDER MAKING FINDINGS AND  
IMPOSING REMEDIAL SANCTIONS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest to accept the offer of settlement of Larry Michael Parrish (“Respondent” or “Parrish”) pursuant to Rule 240(a) of the Rules of Practice of the Commission, 17 C.F.R. § 201.240(a), for the purpose of settlement of the proceedings instituted against Parrish on October 16, 2012 pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”).

**II.**

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.2 below, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940 (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Parrish was the president, over 50% shareholder, and sole director of IV Capital, Ltd. ("IV Capital"), an investment adviser not registered with the Commission. Respondent previously held several securities licenses, and was previously associated with registered brokers or dealers, and previously consented to the entry of an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions. See In the Matter of Larry Michael Parrish (Administrative Proceeding No. 3-12638). During 2005 through 2011, Respondent was associated with an investment adviser, IV Capital, and acted as an unregistered broker or dealer in connection with his offer and sale of securities of IV Capital. Specifically, Respondent made use of the mails or means or instrumentalities of interstate commerce to provide investment advice while associated with IV Capital, and effect transactions in or to induce or attempt to induce the purchase or sale of securities of IV Capital without being registered with the Commission in accordance with Section 15(b) of the Exchange Act or being associated with a registered broker or dealer. Parrish, 48 years old, is a resident of Walkersville, Maryland.

2. On September 25, 2012, the United States District Court for the District of Colorado entered an order permanently enjoining Respondent from future violations of Sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1), (2), and (4) of Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Larry Michael Parrish, Civil Action Number 11-cv-00558-WJM-MJW. Also on September 25, 2012, the United States District Court entered a default judgment against Parrish for violating Sections 5 and 17(a) of the Securities Act, Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1), (2), and (4) of Advisers Act and Rule 206(4)-8 thereunder.

3. The Commission's complaint alleged as follows. During the period beginning in 2005 and continuing into 2010, Parrish operated a Ponzi scheme that raised about \$9.2 million from at least 70 investors in 3 states. Parrish guaranteed 30% annual returns and told investors that the securities were "extremely low risk" because investor funds would be placed safely in escrow and used to secure a line of credit that would be used for the trading program. Parrish's claims were false: Parrish's early investors were paid the returns he guaranteed, and about \$5 million in total "profit" payments were made to investors. But all or nearly all of these payments were from investor deposits, not profitable trading. Parrish also misappropriated at least \$780,000 from investors for his personal benefit. No investor funds remain.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act that Respondent Parrish be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent 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 Respondent, 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.

By the Commission.

Elizabeth M. Murphy  
Secretary