UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 69998 / July 17, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15312

In the Matter of	:	
	:	ORDER MAKING FINDINGS AND
VINCENT G. CURRY	:	IMPOSING SANCTIONS BY DEFAULT
	:	

The Securities and Exchange Commission (Commission) issued an Order Instituting Proceedings (OIP) on May 1, 2013, alleging, among other things, that Vincent G. Curry (Curry) was permanently enjoined from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (Securities Act), Sections 10(b) and 15 of the Securities Exchange Act of 1934 (Exchange Act), and Exchange Act Rule 10b-5. SEC v. Lunn, No. 12-cv-02767 (D. Colo. Apr. 25, 2013). Curry was personally served with the OIP on June 15, 2013. See 17 C.F.R. § 201.141(a)(2)(i).

Curry is in default because he did not file an Answer within twenty days of service of the OIP, he did not participate in the prehearing conference on July 8, 2013, and he has failed to otherwise defend the proceeding. See 17 C.F.R. §§ 201.155(a), .220(f), .221(f). The Division of Enforcement (Division) requested a full collateral bar, authorized by Section 15(b) of the Exchange Act, at the prehearing conference.

The default in this administrative proceeding follows a default in the underlying civil action. I find the allegations in the OIP to be true. See 17 C.F.R. § 201.155(a). I take official notice of certain filings in Lunn. See 17 C.F.R. § 201.323.

Findings of Fact

Curry was not registered as a broker or a person associated with a registered broker or dealer, and he was President and sole Director of Nevada Capital Markets, Inc. Lunn, Declaration of Luz M. Aguilar (Aguilar Declaration) at 2, 4, Ex. 5 at 2, 96-97. In April 2010, Curry became one of a number of affiliates with .44 Magnum, an investment scheme partly operated by Geoffrey H. Lunn (Lunn), and promoted through Dresdner Financial, which Lunn admitted was a scam.[1] Id., Ex. 5 at

[1] Dresdner Financial had an affiliate agreement at a cost of $125,000. Aguilar Declaration, Ex. 4. Curry entered into an affiliate agreement with Dresdner Financial, and it was represented to him

34-37, 79, 86-87, Ex. 6 at 25, 44. According to Lunn, Dresdner Financial was masterminded by Robert Perello (Perello), who was not a party in Lunn. Id., Ex. 5 at 34-41. According to Curry, Perello provided him with a letter stating that Curry was a "registered and bonded master affiliate for Dresdner Financial." Id., Ex. 6 at 42-43. Curry used that letter as a credential in financial negotiations. Id. Dresdner Financial's website listed a Chicago address and stated that it was "the leader in creative Commercial Financing, Bank Instruments, Bond Programs and more." Id., Ex. 1. There is no evidence that Dresdner Financial was an incorporated entity. Id., Ex. 6 at 2.

Curry, like Lunn, testified that Perello was in charge of Dresdner Financial. Id., Ex. 6 at 44-45. Curry stated that he never met Perello. Id., Ex. 6 at 45. In August 2010, Curry was scheduled to meet with Perello in Las Vegas, Nevada, but Perello failed to appear or explain his absence. Id., Ex. 6 at 57. Curry spoke with Perello by phone on occasion, but was unable to contact him for three months during a period that Curry expected information concerning Perello's purported inability to make any payments on investments to certain clients of Curry. Id., Ex. 6 at 55-56.

Hybrid Finance, Limited (Hybrid Finance), an Israeli company dealing with structural financing for international construction projects, heard .44 Magnum "offered extraordinary investment returns in a short period of time." Id., Ex. 9 at 2. Curry sent Hybrid Finance paperwork, which it returned in October 2010 with a wire for $200,000 to the WGC Group, Inc. (WGC Group). Id., Ex. 9 at 3. The agreement was that $6 million would be paid to Hybrid Finance in thirty days. Curry made numerous promises but Hybrid Finance did not receive $6 million or even the return of its $200,000 investment. Id.

The website of the Nevada Secretary of State identifies Lunn as President and Sole Director of the WGC Group. Id. at 3. Lunn was the only individual authorized to perform transactions in the WGC Group bank account. Id.

In the fall of 2010, Curry told Derrick A. Quals (Quals) that he could make a lot of money in a very short time; more specifically, that an investment of $55,000 would yield a return of $550,000 in no more than thirty working days. Id., Ex. 10 at 2. Curry represented that Quals's investment was protected by insurance against all contingencies except war. Id. Quals wired $55,000 to a bank account in the name of the WGC Group in late November 2010. Id., Ex. 10 at 3. Curry confirmed the transfer. Id. In January 2011, Curry told Quals that his investment had yielded the $550,000 as promised, but at Curry's recommendation, Quals authorized a rollover of his alleged $550,000 on the promise that he would receive $15 million. Id. Quals never received any return on his investment or the return of his $55,000 investment. Id., Ex. 10 at 2.

Curry had several other clients who invested in .44 Magnum, at least two of which invested $44,000. Curry promised a return of $2 million after thirty days on the $44,000 investments. Id., Ex. 6 at 54-55. Curry claims to have deposited money from investors who entered the program in the WGC Group bank account, which he understood was the holding company for Dresdner Financial. Id., Ex. 6 at 120. The investors whom Curry brought to Dresdner Financial did not receive the payments they were promised. Id., Ex. 6 at 54-55, 57, 128.

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that his $125,000 fee would not have to be paid up front; instead, it would be amortized against compensation he would receive for soliciting .44 Magnum investments. Id., Ex. 6 at 44, 54-55.

Between May 19 and November 23, 2010, Curry's clients invested $847,990 in .44 Magnum, and between July 9, 2010, and February 8, 2011, Lunn transferred a total of $399,930 to Curry from the WGC Group bank account. Id. at 3-5.

On October 18, 2012, the Commission filed a Complaint against Curry in Lunn alleging that he substantially assisted Lunn in carrying out a fraudulent investment scheme that raised more than $5.77 million from investors. Lunn, Complaint. Curry failed to file an Answer and ignored a communication from the Division sent on November 27, 2012. Lunn, Plaintiff's Motion for the Clerk to Enter a Default Against Defendant Curry, with Ex. 1.

On April 25, 2013, the United States District Court for the District of Colorado entered an Order of Default Judgment in which it found that Curry had violated Sections 5(a), 5(c), and 17(a) of the Securities Act, Sections 10(b) and 15 of the Exchange Act and Exchange Act Rule 10b-5. The Court ordered Curry enjoined from violations of those provisions and to disgorge $399,930 in ill-gotten gains and $28,914.11 in prejudgment interest. Lunn, Order of Default Judgment (Apr. 25, 2013).

Conclusions of Law

Section 15(b) of the Exchange Act provides a broad range of sanctions that may be issued in circumstances where it is in the public interest to do so and the person engaged in misconduct while associated or seeking to become associated with a broker-dealer, and the person has willfully violated a provision of the Exchange Act, an Exchange Act regulation, or has been enjoined from engaging in or continuing any conduct or practice in connection with acting as a broker or dealer or in connection with the purchase or sale of any security.

Due to the injunction against him in Lunn, Curry meets the statutory requirement for a sanction pursuant to Section 15(b) of the Exchange Act if it is in the public interest to do so. See Vladislav Steven Zubkis, Exchange Act Release No. 52876 (Dec. 2, 2005), 86 SEC Docket 2618, 2627 ("It is well established, however, that Exchange Act Section 15(b) . . . applies to natural persons who are, like Zubkis, acting as a broker or dealer or associated with a broker or dealer . . . .") The Commission considers public interest considerations in making determinations pursuant to Section 15(b)(6) of the Exchange Act. See Vladimir Boris Bugarski, Exchange Act Release No. 66842 (Apr. 20, 2012), 103 SEC Docket 53374, 53378. The criteria for making a public interest determination are set out in Steadman v. SEC, 603 F.2d 1126 (5th Cir. 1979), aff'd on other grounds, 450 U.S. 91 (1981). Consideration of those criteria show that it is in the public interest to bar Curry from participation in the securities industry. Curry's conduct was egregious and recurrent, involving numerous fraudulent misrepresentations to investors from April 2010 through January 2011, which resulted in illegal profits to him of almost $400,000. Curry had a high degree of scienter evidenced by his investigative testimony that he became skeptical when a meeting with Perello in August 2010 did not occur because Perello failed to attend, and concerned when clients were not getting promised returns, yet he continued to solicit investments. In addition, he had the gall to tell one client that his $55,000 investment had grown to $550,000 and convinced that client to roll it over so that the client could collect millions. Nothing in the record shows that Curry appreciates the wrongful nature of his conduct, or that his future conduct will conform to legal standards.

Order

I ORDER, pursuant to Section 15(b) of the Securities Exchange Act of 1934, that Vincent G. Curry is barred from being associated with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization and from participating in an offering of penny stock.

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Brenda P. Murray
Chief Administrative Law Judge