UNITED STATES OF AMERICA before the SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934 Release No. 70243 / August 21, 2013

ADMINISTRATIVE PROCEEDING File No. 3-15436

In the Matter of

ROBERT A. GIST, ESQ.,

Respondent.

ORDER INSTITUTING ADMINISTRATIVE

PROCEEDINGS PURSUANT TO RULE

102(e)(3) 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 Robert A. Gist, ("Respondent" or "Gist") pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.¹

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

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . attorney . . . 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.

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

proceedings, and the findings contained in Section III.2. 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. Gist, age 62, is and has been an attorney licensed to practice in Georgia.
- 2. On May 31, 2013, the Commission filed a complaint against Gist in <u>SEC v. Robert A. Gist, et al.</u>, (Civil Action No. 1:13-CV-01833-AT), in the United States District Court for the Northern District of Georgia. On May 31, 2013, the court entered an order permanently enjoining Gist, by consent, from future violations of Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Gist was also ordered to pay \$5,400,000 in disgorgement of ill-gotten gains from his misappropriation of investor funds, and prejudgment interest thereon to be calculated from January 1, 2008, and a civil money penalty in the amount to be determined by the Court.
- 3. The Commission's complaint alleged that, in connection with the sale of securities, Gist misused and misappropriated investor funds, falsely stated to investors that their funds were invested, sent out false account statements indicating that investors funds were fully invested and earning returns, and otherwise engaged in a variety of conduct, which operated as a fraud and deceit on investors. The complaint also alleged that for a portion of the time of the alleged misconduct, Gist was a registered representative of a Commission-registered broker-dealer, and that for a later portion of the time of the alleged misconduct, Gist acted as an unregistered broker-dealer.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that Gist is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Elizabeth M. Murphy Secretary