

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 75521 / July 24, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16703

In the Matter of

GARY B. WOLFF, Esq.

Respondent.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 4C OF THE
SECURITIES EXCHANGE ACT OF 1934
AND 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 Gary B. Wolff, Esq. (“Respondent” or “Wolff”) pursuant to Section 4C of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 102(e)(1)(ii) of the Commission’s Rules of Practice.²

II.

¹ Section 4C provides, in relevant part, that:

The Commission may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found . . . (2) to be lacking in character or integrity, or to have engaged in unethical or improper professional conduct

² Rule 102(e)(1)(ii) provides, in relevant part, that:

The Commission may . . . deny, temporarily or permanently, the privilege of appearing or practicing before it . . . to any person who is found . . . to have engaged in unethical or improper professional conduct.

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, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Section 4C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

1. Wolff, age 72, is licensed to practice law in the State of New York. He obtained his New York law license in March 1969. Wolff’s law practice included appearing and practicing before the Commission as an attorney.
2. On October 21, 2010, Wolff was suspended from the practice of law by the Supreme Court of New York, Appellate Division First Judicial Department, for failing to register with the New York State Office of Court Administration in compliance with New York Judiciary Law §468-a.
3. On at least seven occasions between August 17, 2011 and November 30, 2011, Wolff filed purported legal opinions, registration statements, amended registration statements, and other documents with the Commission on behalf of Client A and Client B. In addition, on July 13, 2012, Wolff contacted Commission staff on behalf of Client C to request an extension of Client C’s time to respond to a comment letter from Commission staff, and sent a letter confirming that conversation on July 16, 2012.
4. In a comment letter dated November 1, 2011, Commission staff questioned the validity of Wolff’s purported legal opinions given that his license to practice law in New York was suspended. In a letter to Commission staff dated November 30, 2011, Wolff admitted that his New York law license was suspended but nonetheless asserted that “I am of the opinion that I may provide a valid legal opinion in connection with [my client’s] offering.”
5. As a result of the conduct described in paragraphs 3 and 4, Wolff violated the Supreme Court of New York’s order suspending him from the practice of law.
6. On August 29, 2012, the Commission issued an Order pursuant to Rule 102(e)(2) suspending Wolff from appearing or practicing before the Commission as an attorney based on New York’s suspension of his law license.
7. On December 28, 2012 and January 4, 2013, Wolff contacted Commission staff via telephone on behalf of Client D to request an extension of Client D’s time to respond to a comment letter from Commission staff. At the time of these contacts,

Wolff's law license in New York had not been reinstated, nor had he been reinstated to appear or practice before the Commission as an attorney.

8. On March 12, 2013, Wolff's license to practice law was reinstated by the Supreme Court of New York.
9. On April 11, 2013, Wolff submitted an application pursuant to Rule 102(e)(5)(ii) for reinstatement to appear and practice before the Commission.
10. On April 25, 2013, Wolff contacted Commission staff on behalf of Client D to request an extension of Client D's time to respond to a comment letter from Commission staff. Wolff had not been reinstated to appear or practice before the Commission as an attorney at the time of this contact.
11. On May 17, 2013, Client E advised Commission staff that all questions regarding its filings should be directed to Wolff as its counsel. On May 24, 2013, Wolff contacted Commission staff on behalf of Client E in regard to Client E's preparation of a response to a comment letter from Commission staff. Wolff had not been reinstated to appear or practice before the Commission as an attorney at the time of these contacts.

III.

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

- A. Through the conduct described in paragraphs 3 and 4, Wolff violated Rule 102(e)(1)(i) of the Commission's Rules of Practice, which prohibits a person who does not possess the requisite qualifications to represent others from appearing and practicing before the Commission as an attorney.
- B. Through the conduct described in paragraphs 7, 10, and 11, Wolff violated the Commission's Order suspending him from appearing or practicing before the Commission as an attorney.
- C. Through the conduct described in paragraphs 3, 4, 7, 10 and 11, Wolff engaged in "unethical or improper professional conduct" pursuant to Section 4C(a)(2) of the Exchange Act and Rule 102(e)(1)(ii) of the Commission's Rules of Practice.

IV.

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

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

- A. Wolff is denied the privilege of appearing or practicing before the Commission as an attorney for two years from the date of the Order.
- B. After two years from the date of the Order, Respondent may request that the Commission consider his application to resume appearing and practicing before the Commission as an attorney. The application must be sent to the attention of the Commission's Office of the General Counsel.
- C. In support of such an application, Respondent must provide a certificate of good standing from each state bar where Respondent is admitted.
- D. In support of such an application, Respondent must also submit an affidavit truthfully stating, under penalty of perjury:
 - 1. that Respondent has complied with the Order;
 - 2. that Respondent:
 - a. is not currently suspended or disbarred as an attorney by a court of the United States (or any agency of the United States) or the bar or court of any state, territory, district, commonwealth, or possession; and
 - b. since the entry of the Order, has not been suspended as an attorney for an offense involving moral turpitude by a court of the United States (or any agency of the United States) or the bar or court of any state, territory, district, commonwealth, or possession, except for any suspension concerning the conduct that was the basis for the Order;
 - 3. that Respondent, since the entry of the Order, has not been convicted of a felony or misdemeanor involving moral turpitude as set forth in Rule 102(e)(2) of the Commission's Rules of Practice; and
 - 4. that Respondent, since the entry of the Order:
 - a. has not been found by the Commission or a court of the United States to have committed a violation of the federal securities laws, except for any finding concerning the conduct that was the basis for the Order;
 - b. has not been charged by the Commission or the United States with a violation of the federal securities laws, except for any charge concerning the conduct that was the basis for the Order;

- c. has not been found by a court of the United States (or any agency of the United States) or any state, territory, district, commonwealth, or possession, or any bar thereof, to have committed an offense involving moral turpitude, except for any finding concerning the conduct that was the basis for the Order; and
 - d. has not been charged by the United States (or any agency of the United States) or any state, territory, district, commonwealth, or possession, or any bar thereof, with having committed an offense involving moral turpitude, except for any charge concerning the conduct that was the basis for the Order.
- E. If Respondent provides the documentation required in Paragraphs C and D, and the Commission determines that he truthfully attested to each of the items required in his affidavit, he shall by Commission order be permitted to resume appearing and practicing before the Commission as an attorney.
- F. If Respondent is not able to truthfully attest to the statements required in Subparagraphs D(2)(b) or D(4), Respondent shall provide an explanation as to the facts and circumstances pertaining to the matter and the Commission may hold a hearing to determine whether there is good cause to permit him to resume appearing and practicing before the Commission as an attorney.

By the Commission.

Brent J. Fields
Secretary