

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 78476 / August 3, 2016**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17246**

**In the Matter of**

**GREG RUEHLE,**

**Respondent.**

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

**I.**

On May 10, 2016, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Greg Ruehle (“Ruehle” or “Respondent”).

**II.**

Respondent, pursuant to Rule 240(a) of the Commission’s Rules of Practice, 17 C.F.R. § 201.240(a), has now submitted an Offer of Settlement (“Offer”) in connection with these public administrative proceedings, 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, and the findings contained in Section III.3 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 (“Order”) as set forth below.

**III.**

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

1. Respondent was a consultant for ICB International, Inc. (“ICBI”), a California corporation that is not registered with the Commission in any capacity. Nor is Respondent registered with the Commission in any capacity. From at least June 2012 through February 2015, Respondent acted as an unregistered broker-dealer when he participated in the offer and sale of ICBI securities to over 100 investors in California and Minnesota. Respondent, 63 years old, is a resident of Oceanside, California.

2. Respondent participated in an offering of ICBI stock, which is a penny stock.

3. On April 11, 2016, a final judgment was entered by consent against Ruehle, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), and Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Ruehle, Civil Action Number 3:16-cv-00366-AJB-MDD, in the United States District Court for the Southern District of California.

4. The Commission’s complaint alleged that from at least June 2012 through February 2015, Ruehle misappropriated about \$1.9 million from investors by purportedly selling them securities in ICBI that he knew he did not own, could not transfer, and therefore could not deliver. The complaint further alleged that Ruehle later fabricated documents – bogus stock certificates, a forged letter from ICBI’s chief executive officer – to conceal his deception. Last, the complaint alleged that through his misconduct, Ruehle effected securities transactions and/or induced the purchase or sale of securities.

5. On February 11, 2016, Ruehle pled guilty to one count of securities fraud in violation of Title 15, United States Code, Sections 78j(b) and 78ff before the United States District Court for the Southern District of California, in *United States v. Ruehle*, Case No. 3:16-cr-00231-MMA.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Ruehle 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; 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 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.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields  
Secretary