

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4343 / February 24, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17129

In the Matter of

EMANUEL L. SARRIS, SR.,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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 pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Emanuel L. Sarris, Sr. (“Sarris” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (“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 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 Section 203(f) of the Investment Advisers Act of 1940, 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. Sarris was the president, sole owner and control person of Sarris Financial Group, Inc., an investment adviser registered with the states of New Jersey, Pennsylvania, and Florida. Sarris, 74 years old, is a resident of Jupiter, Florida.
2. On January 26, 2016, a final judgment was entered by consent against Sarris, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Emanuel Sarris, et al., Civil Action Number 2:12-CV-4272, in the United States District Court for the Eastern District of Pennsylvania.
3. The Commission's complaint alleged, among other things, that Sarris violated the antifraud provisions of the federal securities law in connection with convincing 70 individuals to invest in private funds called the "Kenzie Funds" which were operated by an individual named Daniel Spitzer. Specifically, the Complaint alleges that Sarris violated the antifraud provisions by (a) not identifying to investors his relationship to the Kenzie Funds or his receipt of salary and fees from an affiliate of the Kenzie Funds, (b) incorrectly claiming to have witnessed foreign currency trading by the Kenzie Funds and (c) making unverified claims about the Kenzie Funds' safety and performance. The Kenzie Funds turned out to be a Ponzi scheme that defrauded at least 400 investors out of more than \$105 million.

IV.

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

Accordingly, it is hereby ORDERED, pursuant to Section 203(f) of the Advisers Act, that Respondent be, and hereby is, barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent.

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 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.

Brent J. Fields
Secretary