

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 80299 / March 22, 2017

INVESTMENT ADVISERS ACT OF 1940
Release No. 4670 / March 22, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-17888

In the Matter of

William D. Bucci,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934 AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940
AND NOTICE OF HEARING**

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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”), against William D. Bucci (“Respondent” or “Bucci”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. Bucci was a registered representative associated with multiple entities during the time in which he engaged in the conduct underlying the indictment described below. From April 2002 through April 2007, he was associated with Ryan Beck & Company, formerly a broker-dealer and investment adviser registered with the Commission; from April 2007 through August 2011, he was associated with Oppenheimer & Company, a broker-dealer and investment adviser registered with the Commission; and, from August 2011 through May 2012, he was associated with

Financial Network Investment Corporation (now known as Cetera Advisor Networks), a broker-dealer and investment adviser registered with the Commission. Bucci, 60 years old, is a resident of Philadelphia, Pennsylvania.

B. ENTRY OF RESPONDENT'S CRIMINAL CONVICTION

2. On June 8, 2016, Bucci pled guilty to one count of securities fraud in violation of 15 U.S.C. §§78j(b) and 78ff and 17 C.F.R. §240.10b-5, four counts of mail fraud in violation of 18 U.S.C. §1341, one count of mortgage fraud in violation of 18 U.S.C. §1014, and pled *nolo contendere* to five counts of submitting a false tax return in violation of 26 U.S.C. §7206(1) before the United States District Court for the Eastern District of Pennsylvania, in United States v. William Bucci, Crim. No. 2:14-cr-00191-JHS.

3. The counts of the criminal indictment to which Bucci pled guilty alleged that, from 2003 through 2011, Bucci conducted schemes in which he defrauded individuals out of more than \$3.2 million. Bucci solicited certain of his brokerage customers to provide him funds, promising a 10% rate of return, which he claimed would be used to start a business to import olive oil and wine from Italy. The indictment alleged that no such business existed and that Bucci used the majority of those funds for his own purposes. In addition, the indictment alleged that Bucci solicited what he described as loans from friends and associates based on false statements about his ultimate ability to repay the loans. The indictment also charged Bucci with filing false tax returns for the tax years 2007 through 2011, and providing false documents to his mortgagor in order to obtain a mortgage forbearance agreement.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act;

C. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers Act; and

D. Whether, pursuant to Section 15(b) of the Exchange Act, it is appropriate and in the public interest to bar Respondent from participating in any offering of 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.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent as provided for in the Commission's Rules of Practice.

IT IS FURTHER ORDERED that, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice, 17 C.F.R. § 201.360(a)(2), the Administrative Law Judge shall issue an initial decision no later than 75 days from the occurrence of one of the following events: (A) The completion of post-hearing briefing in a proceeding where the hearing has been completed; (B) Where the hearing officer has determined that no hearing is necessary, upon completion of briefing on a motion pursuant to Rule 250 of the Commission's Rules of Practice, 17 C.F.R. § 201.250; or (C) The determination by the hearing officer that a party is deemed to be in default under Rule 155 of the Commission's Rules of Practice, 17 C.F.R. § 201.155 and no hearing is necessary.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Brent J. Fields
Secretary

