

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 84482 / October 24, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18874

In the Matter of

MARILYN R. THOMASSEN,

Respondent.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO 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 Marilyn R. Thomassen (“Respondent” or “Thomassen”) 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 her and the subject matter of these proceedings, and the findings contained in Section III.2 which are admitted, Respondent consents to the entry of this Order Instituting Public 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.

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

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.

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

1. Marilyn R. Thomassen is an attorney and member of the State Bar of the State of California. Thomassen is the owner of Marilyn R. Thomassen & Associates, P.C. She also practiced under the business name Thomassen Law Group, and did business under the name American Immigration Law Center.

2. On September 27, 2018, the Commission filed a complaint captioned *Securities and Exchange Commission v. Robert A. Ferrante and Marilyn R. Thomassen*, Civil Action No. 8:18-cv-01758-CJC (DFMx). On October 5, 2018, the court entered an order permanently enjoining Thomassen, by consent, from future violations of Section 10(b) of the Securities Exchange Act of 1934 and rule 10b-5 thereunder, and Section 17(a) of the Securities Act of 1933, and conduct-based injunctions. Thomassen was ordered to pay a civil penalty of \$187,767.00.

3. The Commission's complaint alleged, among other things, that Respondent participated in a fraudulent scheme to offer and sell securities in the form of promissory notes issued by entities associated with PDC Capital Group, LLC. Respondent acted as escrow agent for 19 different offerings orchestrated by PDC Capital, made under the guise of the "EB-5 Immigrant Investor Program" administered by the U.S. Citizenship and Immigration Service ("USCIS"). Respondent maintained multiple bank accounts, at different depository institutions and under different names, which received investors' \$500,000 capital contributions and the investors' administrative fees to hold in escrow. In fact, Respondent commingled the investors' funds, moved them from account to account, and cooperated in transferring over \$19 million of investors' funds to PDC Capital's accounts, which exceeded by over \$12 million the administrative fees paid by investors. PDC Capital, Francisco, and others misappropriated at least \$9.5 million of investors' capital contributions for their personal benefit. In addition, as part of the scheme, Respondent also served as legal counsel for over 60 of the investors in connection with their petitions to USCIS.

IV.

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

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

A. Marilyn R. Thomassen is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Brent J. Fields
Secretary