

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 92273 / June 28, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20374

In the Matter of

ANDREA S. TROUT, Esq.

Respondent.

ORDER INSTITUTING 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 Andrea S. Trout (“Respondent” or “Trout”) 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

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 (A) [p]ermanently 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; or (B) [f]ound by any court of competent jurisdiction in an action brought by the Commission to which he or she is a party . . . to have violated (unless the violation was found not to have been willful) or aided and abetted the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

proceedings , and the findings contained in Section III below, which are admitted, Respondent consents to the entry of this Order Instituting 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.

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

1. Trout, age 44, resides in Colorado Springs, Colorado and Delray, Florida. Trout is a member of the California State Bar. Trout has never held any securities licenses and is not registered with the Commission in any capacity.
2. On May 24, 2021, the Commission filed a complaint against Trout and others in SEC v. The Legacy Group, Inc., et al. (Civil Action No. 1:21-cv-01404), in the United States District Court for the District of Colorado. On June 11, 2021, the court entered an order, by consent, permanently enjoining Trout from violating Sections 5(a), 5(c), and 17(a)(3) of the Securities Act of 1933.
3. The Commission’s complaint alleges, among other things, that Trout, as the former Vice President of The Legacy Group Inc. (“Legacy”), committed these violations of the federal securities laws by engaging in a course of business that operated as a fraud upon purchasers of Legacy securities by misleading investors about the risks and status of Legacy’s projects and misusing investor funds. The Commission’s complaint further alleges that Trout was a necessary and substantial factor in Legacy’s unregistered securities offering.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice, effective immediately, that:

Trout is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Vanessa A. Countryman
Secretary