

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 94656 / April 8, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20813**

**In the Matter of**

**GLOBAL INVESTMENT  
STRATEGY UK LTD.,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934,  
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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) Global Investment Strategy UK Ltd. (“GIS” or “Respondent”).

**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 it and the subject matter of these proceedings and the findings contained in paragraph III.2., below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities and Exchange Act of 1934, 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. GIS is a financial services firm registered with and regulated by the Financial Conduct Authority of the United Kingdom, and is a member of the London Stock Exchange. Its principal place of business is in London, England. GIS has never been registered as, or associated with, a registered broker-dealer in the United States, and does not qualify for an exemption from the broker-dealer registration requirements.

2. On March 22, 2022, a final judgment was entered by consent against GIS, permanently enjoining it from future violations of Section 15(a) of the Exchange Act in the civil action entitled Securities and Exchange Commission v. Global Investment Strategy UK Ltd., et al., Civil Action Number 1:20-CV-10838-AKH, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that, from at least 2015 through 2019, GIS acted as a broker by effecting and inducing securities transactions in the United States for the accounts of others. The complaint alleged that GIS provided clearance and settlement services to customers in the United States, extended margin to these customers, held customer cash and securities, received transaction-based compensation, and solicited customers in the United States. The Complaint also alleged that from 2015 through 2019 GIS received more than \$8.5 million in commission revenue from its U.S. customers. By virtue of this conduct, the complaint alleged that GIS violated Section 15(a) of the Exchange Act, 15 U.S.C. § 780(a).

### IV.

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

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

Pursuant to Section 15(b)(6) of the Exchange Act Respondent GIS be, and hereby is 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 the 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the

Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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.

Vanessa A. Countryman  
Secretary