

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 98521 / September 26, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21719**

**In the Matter of**

**JOSEPH M. LAURA, ESQ.,**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND 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 pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 102(e)(3)(i) of the Commission’s Rules of Practice<sup>1</sup> against Joseph M. Laura, Esq. (Laura 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

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<sup>1</sup> 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.

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 paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rule 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. Laura, age 61, resides in Freehold, New Jersey. In or around 2010, Laura founded Pristec America, Inc., and between then and at least September 2018, controlled it and certain related entities (the "Pristec Companies"). During this period, he held multiple corporate titles in the Pristec Companies, including CEO, President, Treasurer, and Chairman of the Board. He also held at least partial ownership interest in the Pristec Companies. Laura is, and was at all relevant times, a member of the New York State Bar; he also holds retired status in the New Jersey State Bar. Laura has never held any securities licenses and has never been registered as a broker or associated with a registered broker-dealer. He is not registered with the Commission in any capacity.

2. On August 22, 2023, a judgment was entered by consent against Laura, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") and Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in a civil action entitled *Securities and Exchange Commission v. Joseph M. Laura, et al.*, No. 18 Civ. 5075, in the United States District Court for the Eastern District of New York.

3. The Commission's Complaint alleged that, from at least June 2013 through January 2017 (the "relevant period"), Laura and others (together, "Defendants") engaged in a scheme to defraud investors of the Pristec Companies, which purported to have exclusive rights to a crude oil processing technology, and to misappropriate and misuse investor funds. As alleged in the Complaint, during the relevant period, Defendants raised more than \$3.7 million from at least 80 investors through the fraudulent offer and sale of securities of the Pristec Companies. The Complaint further alleged that Laura misappropriated and misdirected over half of these funds and also directed substantial amounts to his co-Defendants. The Complaint further alleged that Laura made a variety of fraudulent misrepresentations and omissions of material facts to investors in connection with the offer and sale of Pristec Company securities, including concerning the rights to the technology, the use of investors' funds, and the timing and amount of investment returns investors could expect to realize. The Commission's complaint also alleged that Laura's actions in offering securities of the Pristec Companies constituted unregistered broker conduct in violation of Section 15(a)(1) of the Exchange Act.

4. On June 28, 2023, the District Court issued a Memorandum and Order granting summary judgment to the Commission concerning, among other things, its claim against

Laura for violation of Section 15(a)(1) of the Exchange Act and certain aspects of its claim against Laura for violations of Section 17(a)(2) of the Securities Act.

#### IV.

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

Accordingly, it is hereby ORDERED:

A. Pursuant to Section 15(b)(6) of the Exchange Act that Respondent Laura 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.

B. 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.

C. Respondent Laura is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Vanessa A. Countryman  
Secretary