SECURITIES EXCHANGE ACT OF 1934
Release No. 98971 / November 16, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21799

In the Matter of
DAVID M. REES, Esq.
Respondent.

ORDER OF FORTHWITH
SUSPENSION PURSUANT TO RULE
102(e)(2) OF THE COMMISSION’S
RULES OF PRACTICE

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate to issue an order of forthwith suspension of David M. Rees pursuant to Rule 102(e)(2) of the Commission’s Rules of Practice [17 C.F.R.200.102(e)(2)].

II.

The Commission finds that:

1. David M. Rees (“Rees”), 56, is an attorney whom the State of New York admitted to practice law in 1994 and the State of Utah admitted to practice law in 1996.

2. Rees’s New York license was suspended in 2010 for failure to complete the biennial registration process.

1 Rule 102(e)(2) provides in pertinent part that “any person who has been convicted of a felony or a misdemeanor involving moral turpitude shall be forthwith suspended from appearing or practicing before the Commission.”

4. On October 12, 2021, Rees pled guilty to one count of conspiracy to commit securities fraud, wire fraud, money laundering and aggravated identity theft for his participation in a scheme with Ira Gaines (“Gaines”) to engage in fraudulent microcap stock transactions using “straw” nominees.

5. On October 24, 2022, the Third Judicial District Court in Salt Lake County, the State of Utah, disbarred Rees from the practice of law based on his felony conviction.

6. On July 24, 2023, the United States District Court for the District of Arizona sentenced Rees to 36 months of probation.

III.

In view of the foregoing, the Commission finds that Rees has been convicted of a felony and disbarred within the meaning of Rule 102(e)(2) of the Commission’s Rules of Practice.

Accordingly, it is ORDERED that David M. Rees is forthwith suspended from appearing or practicing before the Commission pursuant to Rule 102(e)(2) of the Commission’s Rules of Practice.

By the Commission.

Vanessa A. Countryman
Secretary