

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6902 / August 1, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22501

In the Matter of

**PAUL ANTHONY
LAROCOCCO,**

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Paul Anthony LaRocco (“LaRocco” 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs III.2 and III.4 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, 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. LaRocco, 61 years old, is or was a resident of Ocala, Florida. LaRocco was a founder, manager, and CEO of United RL Capital Services LLC ("United RL"), a Delaware and Michigan corporation, for which LaRocco raised money from investors through offerings. LaRocco acted as an investment adviser for those same investors and potential investors. LaRocco was registered with FINRA from 2001 to 2010. He was barred by FINRA in 2011 from association with any FINRA member.

2. On September 2, 2024, a final judgment was entered by consent against LaRocco, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Perry Santillo, et al., Civil Action Number 1:18-CV-5491, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that, from at least August 2012 through September 2016, LaRocco participated in a fraudulent Ponzi scheme that defrauded hundreds of investors through the sales of securities in issuers that purported to conduct legitimate business, but whose operations were limited or non-existent. LaRocco offered and sold securities in these issuers to a number of investors, and also provided investment advice to those same investors and to potential investors. LaRocco told investors that their funds would be invested in the issuers, but instead, among other things, LaRocco, along with others involved in the scheme, enriched himself by misappropriating investor funds.

4. On October 20, 2022, Respondent pled guilty to one count of mail fraud in violation of Title 18 United States Code Section 1341 before the United States District Court for the Western District of New York, in United States v. Paul LaRocco, 22-cr-6147-FPG (W.D.N.Y.). On February 9, 2023, a judgment in the criminal case was entered against LaRocco. He was sentenced to a prison term of 60 months followed by three years of supervised release and ordered to make restitution in the amount of \$688,781.15.

5. In connection with the plea in the criminal case, LaRocco admitted that:

- (a) As part of a scheme, between February 2016 through May 2018, LaRocco convinced at least eleven individuals to invest \$312,284 in United RL;
- (b) As part of the scheme, when convincing the investors to invest in United RL, LaRocco falsely represented to the investors that they were investing in businesses that sold medical devices and/or offered laboratory series. In actuality, LaRocco knew that these were not legitimate businesses;

- (c) LaRocco transferred and/or withdrew all of the investors' funds and used them to pay himself and his own personal expenses. None of the investors' funds were invested in a legitimate business or returned to any of the investors.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent LaRocco 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.

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