

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19920

In the Matter of

Patrick Morgan Schiro,

Respondent.

**MOTION FOR ENTRY OF DEFAULT
AND LEAVE TO FILE MOTION FOR
SUMMARY DISPOSITION**

The Division of Enforcement (“Division”) respectfully requests entry of default against Respondent Patrick Morgan Schiro (“Schiro”) pursuant to Rules 155(a)(2) and 220(f) of the Commission’s Rules of Practice (“Practice Rules”), 17 C.F.R. §§ 201.155(a)(2) and 201.220(f). In addition, the Division respectfully seeks leave to submit a motion for summary disposition on the issue of remedial sanctions.

1. Schiro Is in Default.

The Commission commenced this proceeding on August 24, 2020, with an Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 and Notice of Hearing (“Order”), Advisers Act Rel. No. 5564 (Aug. 24, 2020). The Order alleges, in summary, that Schiro pled guilty to one count of wire fraud in violation of Title 18 United States Code, Section 1343, before the United States District Court for the Eastern District of New York, in *United States v. Patrick Morgan Schiro*, Crim. No. 17-cr-130

(E.D.N.Y.). Order at II.B.1. The count of the criminal information to which Schiro pled guilty alleged, among other things, that, between July 2014 and October 2015, Schiro made materially false and misleading statements and defrauded his clients by misappropriating their assets. *See* Order at II.B.3. On October 14, 2020, Schiro was personally served with the Order. *See* Declaration of Service of Sheldon Mui, filed herewith.

In the Order, Schiro was directed to file an Answer within twenty days after service of the Order. *See* Order at IV; *see also* Practice Rules 160(a) and 220(b), 17 C.F.R. §§ 201.160(a) and 201.220(b) (providing that a time period runs until the end of the next day that is not a Saturday or Sunday and that a respondent's answer is due within 20 days of service). Under these provisions, Schiro's answer was due no later than November 3, 2020. Schiro has not filed or served an answer upon the Division as of the date of this motion. Because Schiro has failed to appear and file an answer, entry of default is appropriate pursuant to Practice Rules 155(a)(2) and 220(f), 17 C.F.R. §§ 201.155(a)(2) and 201.220(f).

2. A Motion for Summary Disposition Is Appropriate.

The Division also requests the leave to file a motion for summary disposition pursuant to Practice Rule 250, 17 C.F.R. § 201.250. The Division alleges in the Order that Schiro has pleaded guilty to the violation described above and requests the entry of remedial sanctions. Determination of the appropriate sanctions, if any, may be resolved by summary disposition.

Therefore, the Division respectfully requests that default be entered against Schiro and that the Division be granted leave to submit a motion for summary disposition addressing the sanctions that should be entered against him.

Dated: March 9, 2021.

Respectfully submitted,

/s/ Todd D. Brody
Todd D. Brody, Esq.
Sheldon Mui, Esq.

Attorneys for the Division of Enforcement
Securities and Exchange Commission
200 Vesey Street, 4th Floor
New York, NY 10281
brodyt@sec.gov
muis@sec.gov
212-336-0080

CERTIFICATE OF SERVICE

I certify that on March 9, 2021, I have caused the attached **Motion For Entry of Default And Leave to File Motion for Summary Disposition and Declaration of Service of Sheldon Mui (with exhibits) dated March 9, 2021** to be served on Respondent, and the original plus three copies to be sent to the Office of the Secretary, in each case via U.S. mail, at the addresses listed below:

Vanessa A. Countryman
Office of the Secretary
Securities and Exchange Commission
100 F. Street, N.S.
Washington, D.C. 20549
(Emailed to APFilings@sec.gov)

Mr. Patrick Morgan Schiro
[REDACTED]
Rockville Centre, NY [REDACTED]

/s/ Todd D. Brody
Todd D. Brody