

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 8839 / September 5, 2007

SECURITIES EXCHANGE ACT OF 1934

Release No. 56356 / September 5, 2007

INVESTMENT ADVISERS ACT OF 1940

Release No. 2643 / September 5, 2007

ADMINISTRATIVE PROCEEDING

File No. 3-12747

IN THE MATTER OF MARIA GIESIGE

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 and Notice of Hearing (Order) against Maria Giesige. The Order alleges that Giesige, a registered representative and a state-registered investment adviser, fraudulently made approximately \$1.5 million of unregistered sales of Carolina Development Company securities between October 2005 and January 2006. Among other things, Giesige told investors and advisory clients that: (1) they could sell the restricted stock they received in the offering within weeks or months of their purchases; (2) Carolina would be conducting an initial public offering of its shares within a short time period at a price of \$9 a share and that the price would rise to \$18 a share in aftermarket trading; and (3) an audit had been performed on Carolina's financial statements despite knowing one had not been completed. The Order also alleges that Giesige did not seek approval to sell Carolina Company stock from Investors Capital Corporation, the broker-dealer with which she was associated, prior to selling the stock to investors. The Order further alleges that Giesige willfully violated Sections 5(a), 5(c) and 17(a) of the Securities Act, Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Giesige an opportunity to dispute these allegations, and to determine what sanctions, if any, are appropriate. The Order directs the administrative law judge to issue an initial decision within 300 days after service of the Order.