

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 59461 / February 26, 2009

ADMINISTRATIVE PROCEEDING

File No. 3-13383

In the Matter of

James Michael Leonard, 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 deems it appropriate to issue an order of forthwith suspension of James Michael Leonard, Esq. ("Leonard") pursuant to Rule 102(e)(2) of the Commission's Rules of Practice [17 C.F.R. 200.102(e)(2)].¹

II.

The Commission finds that:

1. Leonard is an attorney admitted to practice law in California.
2. On August 9, 2002, Leonard was indicted in the United States District Court for the Eastern District of New York for conspiracy and securities fraud. The indictment alleged that Leonard knowingly and willfully participated in various fraudulent schemes to defraud members of the investing public by, among other things, preparing and drafting offering materials for securities that contained untrue statements of material fact and omitted to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading. This conduct, according to the indictment, would and did operate as a fraud and deceit upon members of the investing public in connection with the purchase of these securities.

¹Rule 102(e)(2) provides in pertinent part: "[a]ny person who has been convicted of a felony or misdemeanor involving moral turpitude shall be forthwith suspended from appearing or practicing before the Commission."

3. On October 5, 2007, a jury convicted Leonard of conspiracy and securities fraud.

4. On September 19, 2008, a judgment was entered by the United States District Court for the Eastern District of New York convicting Leonard of conspiracy and securities fraud and sentencing him to 6 months home detention and five years probation.

III.

In view of the foregoing, the Commission finds that Leonard is an attorney who has been convicted of a felony involving moral turpitude within the meaning of Rule 102(e)(2) of the Commission's Rules of Practice. Accordingly, it is ORDERED, that James Michael Leonard 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.

Elizabeth M. Murphy
Secretary