

Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III., paragraph 2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, 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. Kunkel, age 54, is and has been an attorney licensed to practice in the State of Georgia since 1983. From November 2005 until September 2006, Kunkel provided legal advice to Pinnacle Development Partners, LLC ("Pinnacle") concerning, among other things, whether the general partnership interests Pinnacle sold to members of the public were securities and whether the offering was required to be registered pursuant to the Securities Act of 1933.

2. On June 10, 2009, a final judgment was entered against Kunkel, permanently enjoining him from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Christopher M. Kunkel, Civil Action Number 1:09-CV-1481, in the United States District Court for the Northern District of Georgia. Kunkel consented to the entry of the injunction.

3. The Commission's complaint alleged, among other things, that Pinnacle engaged in a fraudulent and unregistered offering of securities in the form of real estate development partnerships through a nationwide advertising campaign. The complaint alleged that, beginning in October 2005 and continuing until September 2006, more than 2,000 investors throughout the United States invested approximately \$62 million in the Pinnacle partnerships. According to the complaint, Pinnacle offered its investments through an extensive national advertising campaign offering a 25% return in 60 days through investments in Atlanta real estate. The complaint alleged that Kunkel knew, or was reckless in not knowing, that the representations he made to investors that Pinnacle had a sound business plan and was making timely payments to investors were false.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

Kunkel is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Elizabeth M. Murphy
Secretary