

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 63212/October 29, 2010

ADMINISTRATIVE PROCEEDING  
File No. 3-14056

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In the Matter of	:	
	:	ORDER MAKING FINDINGS AND
JEFFREY M. ZAMORSKY	:	IMPOSING SANCTION BY
	:	DEFAULT
	:	

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The Securities and Exchange Commission (Commission) issued an Order Instituting Proceedings (OIP) on September 20, 2010, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that Jeffrey M. Zamorsky (Zamorsky) was enjoined from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (Securities Act), Sections 10(b) and 15(a) of the Exchange Act, and Exchange Act Rule 10b-5 in SEC v. Icon World Corp., No. 08-cv-01088-MSK-CBS (D. Colo. Mar. 31, 2009). The OIP was served on Zamorsky at the Federal Correctional Institution Englewood (FCI Englewood), in Littleton, Colorado, prior to October 4, 2010. In a telephonic prehearing conference on October 25, 2010, Zamorsky did not object to a bar from association with a broker or dealer, the sanction sought by the Division of Enforcement.

Based on Zamorsky's failure to file an Answer and to contest the allegations in the OIP, I find Zamorsky in default and the following facts to be true. See 17 C.F.R. § 201.155(a).

**Findings of Fact**

Zamorsky, age thirty-two, is the president, secretary, treasurer, and sole director of Icon World Corporation (Icon) and the manager of SUNCO Resources, LLC (SUNCO). Zamorsky is currently incarcerated at FCI Englewood. He has never held any securities licenses and has not been affiliated with any broker or dealer registered with the Commission. Zamorsky solicited investors through private offering memoranda from Icon and SUNCO in exchange for commissions and engaged in unregistered broker-dealer conduct in connection with these offerings.

On March 31, 2009, a final judgment was entered against Zamorsky permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act, Sections 10(b) and 15(a) of the Exchange Act and Exchange Act Rule 10b-5, in the civil action, SEC v. Icon World Corp., No. 08-cv-01088-MSK-CBS, in the United States District Court for the District of Colorado.

The Commission's complaint in SEC v. Icon World Corp. alleges that, in June 2006, Zamorsky incorporated Icon in Nevada and SUNCO in Wyoming. From June 2006 through February 2008, Zamorsky contacted various oil and gas exploration companies on behalf of Icon and SUNCO and purported to be interested in investing in or purchasing some of the oil and gas wells of these companies. Through this process, Zamorsky obtained confidential proprietary information about the companies' oil and gas wells. Zamorsky then put the confidential proprietary information in offering materials called private offering memorandum that contained multiple false and misleading statements. Between May 2007 and March 2008, Zamorsky, through the Icon/SUNCO oil and gas securities offerings, raised \$1,373,995 from twenty-three investors in at least eleven states. Through this activity, Zamorsky engaged in the business of effecting transactions in securities for the accounts of others. Zamorsky used the telephone and mail to effect purchases and sales of the interests in Icon and SUNCO, which were securities, for the accounts of the investors. Zamorsky was not affiliated with a broker-dealer registered with the Commission during the time in which he sold interests in Icon and SUNCO to investors. Zamorsky actively solicited investors to purchase securities by telephone conversations with them.

The Commission's complaint alleges further that, by engaging in the conduct described above, Zamorsky employed a scheme and artifice to defraud investors in the offer and sale of the Icon/SUNCO oil and gas securities offerings, obtained money and property by means of materially false and misleading statements in the offer and sale of the Icon/SUNCO oil and gas securities offerings, and engaged in transactions, practices, and courses of business that operated as a fraud and deceit upon purchasers. Zamorsky participated in the offer and sale of securities when no registration statement was in effect and no exemption from registration applied. In addition, Zamorsky acted as an unregistered broker-dealer in connection with the offer and sale of the Icon/SUNCO oil and gas securities offerings.

### **Conclusions of Law**

Section 15(b)(6) of the Exchange Act authorizes the Commission to censure, place limitations on the activities or functions of a person, or suspend for a period up to twelve months or bar from association with a broker or dealer, someone associated with a broker or dealer who has been enjoined from engaging in or continuing any conduct or practice in connection with the activity of a broker-dealer or in connection with the purchase or sale of any security, if such sanction is in the public interest. In making a public interest determination, the Commission considers the Steadman criteria:

[T]he egregiousness of the [respondent's] actions; the isolated or recurrent nature of the infraction; the degree of scienter involved; the sincerity of the [respondent's] assurances against future violations; the [respondent's] recognition of the wrongful nature of his conduct; and the likelihood that the [respondent's] occupation will present opportunities to commit future violations.

Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979); Orlando Joseph Jett, 57 S.E.C. 390, 402 (2004); KPMG Peat Marwick LLP, 54 S.E.C. 1135, 1183-84 (2001). The facts in the complaint set out above establish by a preponderance of the evidence that Zamorsky engaged in the business of a broker-dealer and that his conduct, which extended over nine months, was egregious, involved fraudulent conduct that showed a high degree of scienter, and resulted in a loss of over \$1.3 million by over twenty investors. There are no mitigating circumstances. On these facts, it is in the public interest to bar Zamorsky from associating with a broker or dealer.

### **Order**

I FIND Jeffrey M. Zamorsky in default and ORDER, pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, that Jeffrey M. Zamorsky is barred from association with any broker or dealer.

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Brenda P. Murray  
Chief Administrative Law Judge