

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3004 / March 17, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13820**

**In the Matter of**  
  
**William L. Gunlicks,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against William L. Gunlicks (“Gunlicks” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the 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.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, 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. Gunlicks, age 67, was the president, CEO, and sole shareholder of Founding Partners Capital Management Company ("Founding Partners"), an investment adviser registered with the Commission, from at least 1996 through 2009. Founding Partners is a Florida corporation with its principal place of business in Naples, Florida.

2. On March 4, 2010, a judgment was entered by consent against Gunlicks, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Exchange Act Rule 10b-5, and Sections 206(1), 206(2), and 206(4) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Founding Partners Capital Management Co., et al., Civil Action Number 2:09-CV-229-JES-SPC, in the United States District Court for the Middle District of Florida.

3. The Commission's complaint alleged that, among other things, from at least 2004 through early 2009, Gunlicks and Founding Partners violated the antifraud provisions of the federal securities laws and a December 2007 Commission cease-and-desist order against them in connection with raising hundreds of millions of dollars from investors. The complaint alleged that Gunlicks and Founding Partners represented to investors that investor money would be loaned to a third-party factoring company to be used to purchase highly liquid, short-term commercial and healthcare receivables, when in fact the factoring company used the money to invest in longer-term, less liquid, and much riskier receivables, in addition to other impermissible uses which were not disclosed to investors.

### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Gunlicks be, and hereby is barred from association with any investment adviser.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a

customer, whether or not related to the conduct that served as the basis for the Commission order;  
and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct  
that served as the basis for the Commission order.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy  
Secretary