

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 65596 / October 20, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14596**

In the Matter of	:	
Arthur J. Cutillo,	:	
Respondent.	:	
	:	<b>ORDER OF SUSPENSION PURSUANT TO RULE 102(e)(2) OF THE COMMISSION'S RULES OF PRACTICE</b>

**I.**

The Securities and Exchange Commission deems it appropriate to issue an order of forthwith suspension of Arthur J. Cutillo (“Cutillo”) pursuant to Rule 102(e)(2) of the Commission’s Rules of Practice [17 C.F.R. § 200.102(e)(2)].<sup>1</sup>

**II.**

The Commission finds that:

1. Cutillo was licensed to practice law in the State of New York in August 2006 and was licensed to practice law in the State of New Jersey in December 2005.
2. The Appellate Division of the Supreme Court of the State of New York has disbarred Cutillo from the practice of law effective January 2011. Cutillo has been temporarily suspended from practicing law in New Jersey until final resolution of an ethics proceeding.
3. On January 14, 2011 Cutillo pled guilty to one count of securities fraud, in violation of Title 15, United States Code, Sections 78j(b) and 78ff, Title 17, Code of Federal Regulations, Sections 240.10b-5 and 240.10b5-2, and Title 18, United States Code, Section Two; and one count of conspiracy to commit securities fraud, in violation of Title 18, United States Code, Section 371, before the United States District Court for the Southern District of New York, in *United States v. Arthur Cutillo*, 10 CR 0056. As a result of this conviction, Cutillo was

---

<sup>1</sup> Rule 102(e)(2) provides in pertinent part: “Any attorney who has been suspended or disbarred by a court of the United States or of any State . . . or any person who has been convicted of a felony or a misdemeanor involving moral turpitude shall be forthwith suspended from appearing or practicing before the Commission.”

sentenced to 30 months imprisonment in a federal penitentiary and ordered to pay a \$200 assessment and to forfeit \$378,608.

### **III.**

In view of the foregoing, the Commission finds that Cutillo has been disbarred by the Supreme Court of the State of New York and has been convicted of a felony, all within the meaning of Rule 102(e)(2) of the Commission's Rules of Practice.

Accordingly, it is ORDERED, that Arthur Cutillo 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