

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3293 / September 28, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14571**

**In the Matter of**  
  
**DARYL DWORKIN,**  
  
**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 Daryl Dworkin (“Dworkin” 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. Dworkin, age 42, resides in Syosset, New York. From September 2002 through March 2003 and from April 2004 through April 2008, Dworkin was an analyst at The NIR Group, LLC (“NIR”), an unregistered investment adviser. NIR was briefly registered with the Commission for several months in 2006 but chose to withdraw the firm’s registration.

2. On July 7, 2010, Dworkin pled guilty to one count of conspiracy to commit securities fraud in violation of Title 15 United States Code, Section 78; one count of Securities Fraud in violation of Title 17 United States Code, Section 240.10b-5; and one count of conspiracy to Use Interstate Facilities with Intent to Promote Unlawful Activity in violation of Title 18, Section 1952 before the United States District Court for the Eastern District of New York, in United States v. Daryl Dworkin, Crim. Information No. 10-CR-515.

3. The counts of the criminal information to which Dworkin pled guilty alleged, inter alia, that in or about and between 2007 and 2009, Dworkin, together with others, knowingly and willfully made materially false statements to one of NIR’s investors and between 2006 and 2008 Dworkin accepted kickbacks from two PIPE deal finders.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Dworkin be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

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.

By the Commission.

Elizabeth M. Murphy  
Secretary