

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 68952 / February 19, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15212

<p>In the Matter of</p> <p style="text-align:center">Virginia K. Sourlis, Esq.</p> <p>Respondent.</p>
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**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS AND
IMPOSING TEMPORARY SUSPENSION
PURSUANT TO RULE 102(e)(3)(i)(B) OF
THE COMMISSION'S RULES OF
PRACTICE**

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 Rule 102(e)(3)(i)(B)¹ of the Commission’s Rules of Practice against Virginia K. Sourlis, Esq. (“Respondent” or “Sourlis”).

II.

The Commission finds that:

1. Virginia K. Sourlis, Esq. is and has been an attorney licensed to practice law in the State of New Jersey and is a partner in The Sourlis Law Firm, a law firm with offices in Red Bank, New Jersey.

2. On May 5, 2011, the Commission filed an amended complaint against Sourlis and others in the U.S. District Court for the Southern District of New York (“the Court”) that alleged, among other claims, that, on January 11, 2006, Sourlis issued a false legal opinion letter that

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, temporarily suspend from appearing or practicing before it any attorney . . . who has been by name: (B)[f]ound by any court of competent jurisdiction in an action brought by the Commission to which he or she is a party . . . to have violated (unless the violation was found not to have been willful) or aided and abetted the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

facilitated the illegal public offering of millions of shares of Greenstone Holdings, Inc. stock. The amended complaint further alleged that Sourlis thus aided and abetted violations of Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. 8j(b), (“Section 10(b)”) and Rule 10b-5 promulgated thereunder, 17 C.F.R. 240.10b-5 (“Rule 10b-5”).

3. On November 20, 2012, the Court found that Sourlis aided and abetted violations of Section 10(b) and Rule 10b-5 by issuing her false opinion letter. On that date, the Court issued an order that granted the Commission summary judgment on liability on the Commission’s claim that Sourlis aided and abetted violations of Section 10(b) and Rule 10b-5. *United States Securities and Exchange Commission v. Greenstone Holdings, Inc., et al.*, 10 civ. 1302 (MGC) (S.D.N.Y. November 20, 2012).

III.

Based upon the foregoing, the Commission finds that a court of competent jurisdiction has found that Sourlis, an attorney, aided and abetted violations of the federal securities laws within the meaning of Rule 102(e)(3)(i)(B) of the Commission’s Rules of Practice. In view of these findings, the Commission deems it appropriate and in the public interest that Sourlis be temporarily suspended from appearing or practicing before the Commission.

IV.

IT IS HEREBY ORDERED that Virginia K. Sourlis be, and hereby is, temporarily suspended from appearing or practicing before the Commission as an attorney. This Order shall be effective upon service on the Respondent.

IT IS FURTHER ORDERED that Virginia K. Sourlis may within thirty days after service of this Order file a petition with the Commission to lift the temporary suspension. If the Commission within thirty days after service of the Order receives no petition, the suspension shall become permanent pursuant to Rule 102(e)(3)(ii).

If a petition is received within thirty days after service of this Order, the Commission shall, within thirty days after the filing of the petition, either lift the temporary suspension, or set the matter down for hearing at a time and place to be designated by the Commission, or both. If a hearing is ordered, following the hearing, the Commission may lift the suspension, censure the petitioner, or disqualify the petitioner from appearing or practicing before the Commission for a period of time, or permanently, pursuant to Rule 102(e)(3)(iii).

This Order shall be served upon Virginia K. Surlis personally or by certified mail at his last known address.

By the Commission.

Elizabeth M. Murphy
Secretary