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 Brian Williamson, Esq. (“Respondent” or “Williamson”).

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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) ...found by the Commission in any administrative proceeding 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.
II. The Commission finds that:

1. Brian Williamson, age 43, is an attorney licensed to practice law in Pennsylvania and New Jersey. He is not currently eligible to practice law in either of those states because his status is “Retired.”

2. Williamson was employed by Oppenheimer & Co. Inc. ("OPCO") and Oppenheimer Asset Management ("OAM"), and was a Managing Director at Oppenheimer Alternative Investment Management ("OAIM"). In those roles, he was the portfolio manager of Oppenheimer Global Resource Private Equity Fund I, L.P. ("OGR"), a fund of private equity funds.

3. On August 20, 2013, the Commission instituted an administrative proceeding against Williamson, alleging that he made material false and misleading statements and omissions to investors and prospective investors concerning the valuation of OGR. In summary, the Division of Enforcement alleged that:

   From September 2009 through at least mid-October 2009, Williamson sent certain prospective investors marketing materials touting an OGR internal rate of return (“IRR”) that, misleadingly, did not take into account OGR fees and expenses (which would have materially lowered OGR’s reported IRR); and

   Beginning in late October 2009 through June 2010, Williamson amended the OGR marketing materials to take into account certain fees and expenses, but concurrently raised the reported value of OGR’s largest holding, Cartesian Investors-A, LLC ("Cartesian") and, thus, materially raised OGR’s total IRR. During that time period, Williamson marketed, or caused others to market, OGR to investors by, among other things, touting OGR’s increased IRR.


4. On January 22, 2014, the Commission entered a consent Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Sections 15(B) and 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940 ("Order") against Williamson. In its Order, the Commission found that Williamson:
Made material false and misleading statements and omissions to investors and prospective investors concerning the valuation of Oppenheimer Global Resource Private Equity Fund I, L.P. (“OGR”).

Sent, or directed others to send, prospective OGR investors marketing materials that reported an OGR internal rate of return (“IRR”) for the quarter ended June 30, 2009 that, misleadingly, did not take into account OGR fees and expenses that would have greatly lowered OGR’s reported IRR.

Misrepresented, or caused OGR to misrepresent, to OGR investors and prospective investors that the reported performance of the fund’s investments was “based on the underlying managers’ estimated values.” In fact, during that time period, OGR’s reported value of its largest single holding (“Cartesian”) was based not on the value assigned by Cartesian’s manager, but rather on Williamson’s own materially-higher valuation, a change that materially increased OGR’s reported IRR.

Made, or caused others to make, a number of additional material misrepresentations and omissions to individual OGR investors and potential investors (or their consultants) that were designed to hide his role in valuing Cartesian and to create the misleading impression that OGR’s increased IRR was due to increased performance when, in fact, it was due to Williamson’s revised valuation of Cartesian.


5. The Commission also found that, through his conduct detailed in the Order and summarized above, Williamson willfully violated Section 17(a) of the Securities Act; Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; and Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder. Id.

III.

Based upon the foregoing, the Commission finds that Williamson has been found by the Commission in an administrative proceeding to which he was a party to have willfully violated the Federal securities laws within the meaning of Rule 102(e)(3)(i)(B) of the Commission’s Rules of Practice. In view of this finding, the Commission deems it appropriate and in the public interest that Williamson be temporarily suspended from appearing or practicing before the Commission as an attorney.
IT IS HEREBY ORDERED that Williamson 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 Williamson may, within thirty days after service of this Order, file a petition with the Commission to lift the temporary suspension. If the Commission receives no petition within thirty days after service of the Order, 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 Williamson personally or by certified mail at his last known address.

By the Commission.

Jill M. Peterson
Assistant Secretary