

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3975 / December 9, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-16308

In the Matter of

Paul A. Ligor, Jr.,

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 Paul A. Ligor, Jr. (“Ligor” 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 is 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. Beginning in at least December 2009, Ligor was associated with Ajax Investment Advisors, LLC, an investment adviser with its principal place of business in Sebago, Maine. From May 1985 through June 2010, Ligor was intermittently a registered representative associated with various broker-dealers. Ligor, 59 years old, is a resident of Denmark, Maine.

2. On March 31, 2014, the State of Maine Office of Securities issued a Consent Order ("Maine Order") in an administrative action entitled *In Re: Paul A. Ligor, Jr.*, Case No. 11-7629. The Maine Order barred Ligor from associating with any issuer, broker-dealer or investment adviser in Maine, from acting as an investment adviser or investment adviser representative in Maine when not licensed to do so, and from otherwise violating Maine securities laws. Ligor was also ordered to pay a civil fine of \$1,000.

3. The Maine Order alleges that from 2009 through early 2011, Ligor actively managed and executed trades in self-directed brokerage accounts on behalf of at least eight clients while not being appropriately licensed as an investment adviser. Further, the order alleges that while engaging in this unlicensed investment advisory activity, Ligor made a false statement to Maine's Office of Securities in 2009 by affirming that he would not render professional services until his pending application was approved and the proper license to do business as an investment adviser representative was issued.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Ligor 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.

Brent J. Fields
Secretary