

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 74227 / February 6, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16379

In the Matter of

LAWRENCE FOSTER,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934 AND NOTICE OF HEARING**

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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Lawrence Foster (“Respondent”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. From December 2009 to January 2013, Respondent was the President of Paradise is Mine, LLC (“Paradise is Mine”), a Florida-based company that offered investors the opportunity to invest in purported land development deals in the Bahamas. Neither Respondent nor Paradise is Mine has ever been registered with the Commission in any capacity. Respondent, 49 years old, a former resident of Miami-Dade County, Florida, is currently incarcerated in a federal detention facility in Miami, Florida.

B. ENTRY OF THE RESPONDENT'S CRIMINAL CONVICTION

2. On October 22, 2014, after a jury trial, Respondent was convicted of one count of conspiracy to commit wire fraud and seven counts of wire fraud in violation of Title 18 of the United States Code, Sections 1349 and 1343 before the United States District Court for the Southern District of Florida, in United States v. Lawrence Foster, et al., Case No. 1:13-cr-20063-DLG.

3. The counts of the indictment to which Respondent was convicted alleged, inter alia, that Respondent knowingly and willfully devised and intended to devise a scheme and artifice to defraud others and to obtain money and property by means of materially false and fraudulent pretenses, representations and promises, and that he knowingly transmitted and caused to be transmitted wire transfers of funds in furtherance of the scheme.

4. Respondent acted as an unregistered broker. The counts of the indictment to which Respondent was convicted further alleged that Respondent solicited individuals to invest in Paradise is Mine, representing that the company would purchase and develop land in the Bahamas. Respondent offered potential investors the ability to fund their investments using personal assets such as stocks and promised investors a fixed rate of return of 10-20% on their investments. To further induce investors, Respondent fabricated news stories about Paradise is Mine and represented to potential investors that Paradise is Mine had been featured in publications like the Wall Street Journal, and that professional athletes and celebrities had invested in Paradise is Mine. Furthermore, Respondent received compensation in the form of misappropriated funds and spent investor money on personal expenses, including a luxury vehicle.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent as provided for in the Commission's Rules of Practice.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Brent J. Fields
Secretary