

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 75462 / July 15, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4142 / July 15, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16691

In the Matter of

JAMES R. HOLDMAN,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against James R. Holdman (“Holdman” 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Sections III.1 through III.4 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and

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:

A. RESPONDENT

1. Respondent, 59 years old, a former resident of Baton Rouge, Louisiana, is currently in custody at a Federal Bureau of Prisons facility in Oakdale, Louisiana. At the time of the relevant conduct, Respondent was associated with, Greenwing Securities, Inc. (“Greenwing”), a registered investment adviser licensed in Louisiana and Mississippi. Also at the time of the relevant conduct, Respondent was associated with NWT Financial Group, LLC (“NWT”), a registered broker-dealer firm.

B. RESPONDENT’S CRIMINAL CONVICTION

2. On July 7, 2014, Holdman pled guilty in the United States District Court for the Middle District of Louisiana to two counts of mail fraud, in violation of Title 18, United States Code Section 1341. On February 13, 2015, the Court sentenced Holdman to five years imprisonment and an order of restitution to victim investors of approximately \$7.9 million. No fine was imposed. The judgment of conviction was entered that same day.

3. According to the plea agreement, Holdman offered potential investors the opportunity to invest in three Louisiana-based funds. Holdman solicited and received millions of dollars in investment funds from investors. Holdman provided falsified monthly statements to investors detailing the balance of their accounts and monthly and year to date return on their investments. From approximately February 2008 until October 2008, Holdman used these falsified statements to conceal losses that his investments were incurring by representing inflated amounts of “ending equity,” “monthly net percent gain/loss” and “year to date net percent gain/loss.”

4. By falsifying these account statements, Holdman was able to conceal his funds’ investment losses and defraud investors into keeping their remaining money with Greenwing, thereby allowing Holdman to continue to raise additional funds from investors and receive additional fees for his own personal benefit. In concealing the true performance of the funds, Holdman was able to continue to operate the funds. He lost investors’ money throughout the year, until nearly all of their investment money was lost.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Holdman 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; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Holdman be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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