

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 77462 / March 28, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17183

In the Matter of

WILLIAM MAXWELL, Esq.,

Respondent.

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**ORDER OF SUSPENSION PURSUANT
TO RULE 102(e)(2) OF THE
COMMISSION'S RULES OF PRACTICE**

I.

The Securities and Exchange Commission deems it appropriate to issue an order of forthwith suspension of William Maxwell ("Maxwell") pursuant to Rule 102(e)(2) of the Commission's Rules of Practice [17 C.F.R. § 201.102(e)(2)].¹

II.

The Commission finds that:

1. Maxwell is an attorney, whom the State of Texas admitted to practice in 2000. On September 1, 2014, he was suspended for non-payment of dues.

2. On August 11, 2015, an amended judgment of conviction was entered against Maxwell in *United States v. William Maxwell*, 1:11-cr-00740-003, in the United States District Court for the District of New Jersey, finding him guilty of one count of RICO conspiracy, one count of conspiracy to commit securities fraud, one count of conspiracy to commit wire fraud, sixteen counts of wire fraud, one count of conspiracy to commit money laundering, one count of conspiracy to obstruct justice, and one count of conspiracy to sell or transfer firearms and ammunition to a prohibited person.

¹ Rule 102(e)(2) provides in pertinent part: "Any attorney who has been suspended or disbarred by a court of the United States or of any State; ... or any person who has been convicted of a felony or a misdemeanor involving moral turpitude shall be forthwith suspended from appearing or practicing before the Commission." See 17 C.F.R. 201.102(e)(2).

3. Maxwell's conviction arises out of his role as Special Counsel to the Board of Directors of FirstPlus Financial Group, Inc., where he worked with organized crime figures Nicodemo Scarfo Jr. and Salvatore Pelullo to steer the board toward approving multimillion-dollar acquisitions of essentially worthless shell companies owned by Scarfo and Pelullo, enabling them to siphon \$12 million out of the company.

4. As a result of this conviction, Maxwell was sentenced to 240 months (20 years) imprisonment in a federal penitentiary and ordered to pay restitution in the amount of \$14,180,798.

III.

In view of the foregoing, the Commission finds that Maxwell has been convicted of a felony within the meaning of Rule 102(e)(2) of the Commission's Rules of Practice.

Accordingly, it is ORDERED, that William Maxwell is forthwith suspended from appearing or practicing before the Commission pursuant to Rule 102(e)(2) of the Commission's Rules of Practice.

By the Commission.

Brent J. Fields
Secretary