

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4309 / January 11, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-16766

In the Matter of

AUBREY LEE PRICE,

Respondent.

**ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940**

I.

On August 19, 2015, the Securities and Exchange Commission (“Commission”) instituted proceedings pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Aubrey Lee Price (“Respondent”).

II.

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 paragraphs A.1, B.1 and B.2 below, and consents to the entry of this Order Making Findings, and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Investment Advisers Act of 1940, (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

A. RESPONDENT

1. From June 2009 through June 2012, Respondent was an associated person of Montgomery Asset Management, LLC f/k/a PFG Asset Management, LLC (Florida) (“Montgomery Asset Investment Adviser”), an investment adviser registered with the Commission

located in McDonough, Georgia. Prior to January 2008, Respondent was also licensed as a registered representative with FINRA. Respondent, age 49, is currently incarcerated in Atlanta, Georgia.

B. RESPONDENT'S CRIMINAL CONVICTION

1. On June 5, 2014, Price pleaded guilty to one count of bank fraud in violation of Title 18 United States Code, Section 1344 before the United States District Court for the Southern District of Georgia, in United States v. Aubrey Lee Price, Docket No. 6:12-CR-10-BAE-GRS, and one count of securities fraud in violation of Title 15 United States Code, Sections 78j(b) and 78ff and one count of wire fraud in violation of Title 18 United States Code, Section 1343 before the United States District Court for the Eastern District of New York, in United States v. Aubrey Lee Price, Docket No. 1:13-CR-58-SLT. On October 28, 2014, a judgment in the criminal case was entered against Price. He was sentenced to a prison term of 360 months, followed by five years of supervised release, and ordered to pay a penalty of \$300, a forfeiture money judgment of \$51 million, and restitution in an amount to be determined at a later hearing.

2. The counts of the criminal indictments to which Price pled guilty alleged, among other things, that, while he was an associated person with Montgomery Asset Investment Adviser, Price knowingly and willfully employed devices, schemes, and artifices to defraud, made untrue statements of material fact, and engaged in acts, practices, and courses of business which operated as a fraud or deceit upon investors in connection with the purchases and sales of investments in PFG, a private investment fund managed by Price. Price is further alleged to have lost millions of dollars of investor funds through speculative trading and other investments and to have covered up these losses by making available to investors account statements that fraudulently reflected fictitious assets and investment returns.

IV.

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

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

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary