

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4472 / August 8, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17289

In the Matter of

ALAN H. GOLD,

Respondent.

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

I.

On June 14, 2016, the Securities and Exchange Commission (“Commission”) instituted proceedings against Alan H. Gold (“Gold” or “Respondent”) pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”).

II.

Gold 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 III.4 and III.6 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:

1. Gold, age 61, is a resident of Wilmette, Illinois. Beginning in or around 2008 through June 2015, Gold, doing business as Alan Gold & Associates, provided advisory services to clients. Alan Gold & Associates was never registered with the Commission. From 1983 through 1989, Gold was a registered representative of five different brokerage firms that are or were registered with the Commission. In 1989, he became a registered representative of, and in 2002 an investment adviser representative of, a dually-registered broker-dealer and investment adviser. In September 2007, he was terminated by that firm for cause. In 1993, Gold was disciplined by the

New York Stock Exchange for unauthorized options trading in a client's account and for improperly agreeing to share in a client's losses. In 2009, he was disciplined by FINRA for borrowing funds from a client.

2. On June 17, 2015, the State of Illinois Secretary of State Securities Department issued a Temporary Order of Prohibition In the Matter of Alan Howard Gold and Alan Gold and Associates (the "Temporary Order"), No. 1500136, temporarily prohibiting Gold from rendering investment advice, from acting as a securities broker, and from acting as a securities sales person in or from the State of Illinois until further order of the State of Illinois Secretary of State.

3. The Temporary Order further provided that failure by Gold to request a hearing within 30 calendar days of its entry would constitute an admission of the facts alleged in the Temporary Order and would constitute a sufficient basis to make the Temporary Order final. Gold did not request a hearing concerning the Temporary Order within the 30 day time period.

4. On July 22, 2015, the State of Illinois Secretary of State Securities Department issued an Order of Prohibition In the Matter of Alan Howard Gold and Alan Gold and Associates, (the "Illinois Order"), prohibiting Gold from rendering investment advice and from offering or selling securities in or from the State of Illinois until further order of the State of Illinois Secretary of State.

5. The Illinois Order found that Gold failed to disclose to investors that he had been terminated from his position as a registered securities sales person. The Illinois Order also found that Gold defrauded investors by telling them he would purchase securities on their behalf through Alan Gold & Associates, when he instead spent their funds for his personal expenses and to cover his gambling expenses. The Illinois Order found that this conduct violated Sections 12.F, 12.G, and 12.I of the Illinois Securities Law of 1953 (the "Illinois Securities Law"), which prohibit fraudulent activities in connection with the purchase or sale of securities. The Illinois Order also found that Gold acted as a dealer, salesperson, and investment adviser as defined in the Illinois Securities Law, and that he failed to register as such in violation of Sections 12.C and 12.D of the Illinois Securities Law.

6. On January 29, 2016, Gold pleaded guilty to five counts of wire fraud in violation of Title 18 United States Code, Section 1343 before the United States District Court for the Northern District of Illinois, in *United States v. Alan Gold*, Case No. 15-CR-330. Gold is awaiting sentencing.

7. The indictment to which Gold pleaded guilty alleged, *inter alia*: that Gold provided investment advice to clients and also invested their funds; that Gold engaged in a scheme to defraud his clients by falsely stating he would invest their funds in stocks, real estate funds, futures contracts, and other investment products, when he instead used client funds for his personal benefit, including for gambling expenses; and that Gold prepared and provided clients false account statements that misrepresented client investments and the value of those investments.

IV.

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

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

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

Brent J. Fields
Secretary