

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 84316 / September 28, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18859

In the Matter of

JOHN WOLLE,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
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 against John Wolle (“Respondent” or “Wolle”) pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”).

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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, 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:

1. Wolle, age 79, resides in Port St. Lucie, Florida. From at least 2010 through 2015, Wolle worked for a group of corporate entities collectively known as “54Freedom,” including as Treasurer and Chief Financial Officer for at least certain of the entities. In January 2008, Wolle became a principal at Griffin-Yarmark Securities Inc., which was then a registered broker-dealer. Wolle then became a registered representative at Ridgeway & Conger, Inc., a registered broker-dealer, in September 2008, until he purported to be associated with Sinclair & Company LLC, a former registered broker-dealer, in February 2011. Wolle has not been associated with a registered broker-dealer since at least January 2012, when he ceased to be associated with Sinclair & Company LLC. Wolle previously held Series 6, 26, 28 and 63 securities licenses.

2. In December 2013, the Financial Industry Regulatory Authority (“FINRA”) sued Wolle, alleging that he forged a customer’s signature related to a securities sale, failed to provide Sinclair & Company LLC with prior written notice of his outside business activities, and for “parking” his licenses at that firm. In April 2014, FINRA entered a default judgment against Wolle, in which FINRA permanently barred Wolle from association with any FINRA member.

3. On July 30, 2015, the Commission filed a complaint against Wolle in *SEC v. Griffin, et al.* (15-cv-927), in the United States District Court for the Northern District of New York. On September 19, 2018, that Court entered a judgment permanently enjoining Wolle, by consent, from future violations of Sections 15(a) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; and Section 17(a) of the Securities Act of 1933.

4. The Commission’s complaint alleged that Wolle and others fraudulently induced individual investors to purchase 54Freedom securities – *i.e.*, its stock, promissory notes and “charitable gift annuities” – with materially false and misleading oral and written projections and promises regarding 54Freedom’s share price increases, stock listings, revenue projections, the safety of the securities, and 54Freedom’s use of investor proceeds. The 54Freedom securities involved in the fraud included penny stock issued by 54Freedom.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Wolle 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 Wolle 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