

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 87582 / November 21, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19602**

**In the Matter of**

**MICHAL P. DUNNE,**

**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 pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Michael P. Dunne (“Dunne” 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, 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 paragraph III.2 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. Dunne, age 41, is a resident of Massapequa, New York. He worked as a "sub-broker" of a broker for Agape World, Inc. ("Agape") from May 2007 through January 2009, and he sold Agape securities as well as securities of Agape Merchant Advance LLC ("AMA"). Neither the Agape nor the AMA securities were registered with the Commission. From September 2005 to January 2007, Dunne was associated with a broker-dealer registered with the Commission.

2. On October 25, 2019, a judgment was entered by consent against Dunne, permanently enjoining him from future violations of Sections 5 and 17(a) of the Securities Act of 1933, and Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled *SEC v. Bryan Arias*, Civil Action Number 12-CV-2937, in the United States District Court for the Eastern District of New York.

3. The Commission's complaint alleged that, in connection with the sale of Agape and AMA securities, Dunne repeatedly sold investments offered by Agape that promised investors outside returns, typically 12-14% in as little as eight to ten weeks (or approximately 62-91% annually), from their participation in high interest bridge loans purportedly made by Agape to commercial borrowers. The complaint further alleged that Dunne also sold investments offered by AMA, a later off-shoot of Agape, that promised investors a 4% monthly return from their participation in short term loans made by AMA to businesses that accept credit cards. The complaint also alleged that the Agape and AMA securities promised investors that only 1% of their principal was at risk. The complaint alleged that the Agape and AMA securities were fictitious with, at best a fraction of investor funds used as represented by Dunne. Finally, the complaint alleged that Dunne sold unregistered securities and that he was not registered with the Commission in any capacity or associated with a registered broker or dealer.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Dunne be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent; and

Pursuant to Section 15(b)(6) of the Exchange Act, Respondent Dunne 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.

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

Vanessa A. Countryman  
Secretary