

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5228 / May 3, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19158**

**In the Matter of**

**PAUL PETER GIERTEN,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Paul Peter Gierten (“Gierten” 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraph III. 2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, 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. Gierten, 51 years old, resides in Centralia, Illinois. From November 1994 to January 2000, Gierten was employed by and associated with a dual registered broker-dealer and an investment adviser. From January 2000 until July of 2000, he was employed by and associated with another registered broker-dealer, and from August of 2000 until November of 2008 he was employed by and associated with a third registered broker-dealer. Gierten was employed by each of these firms as either a Financial Representative or a Registered Representative during the period of his association. From February 2000 to June 2014, Respondent owned and operated SeniorFirstSource Retirement Solutions Group ("SFS"), an unregistered investment adviser firm.

2. On March 31, 2015 Gierten was charged with one count of Interstate Transportation of a Security Obtained by Fraud in violation of 18 U.S.C. § 2314 in the case styled *U.S. v. Paul P. Gierten*, 3:15-CR-30044-DRH-1 (S.D.Ill.). On April 21, 2015, Gierten pleaded guilty to Interstate Transportation of a Security Obtained by Fraud and, on August 3, 2015, was sentenced to imprisonment for 15 months followed by three years of supervised release, and ordered to pay \$38,300 in restitution.

3. The Stipulation of Facts pursuant to which Gierten pleaded guilty in his criminal case contained, *inter alia*, the following: In 2000, Gierten opened SFS, a financial services company in Centralia, Illinois. Most of SFS' clients were senior citizens. From approximately 2009 through March 2011, Gierten misappropriated a total of \$39,000 from one of his clients, who was an elderly military veteran. Gierten did so, by first soliciting his client to purportedly invest in an organization that was designed to benefit low-income veterans in return for promissory notes bearing six percent interest. In fact, the organization did not raise capital through investors and Gierten was not authorized to raise money on its behalf. Ultimately, on March 15, 2011, Gierten used \$5,000 of the client's money to purchase a Travel Money Card, which he used for various personal expenses during a trip to Colorado. Gierten used all of the \$39,000 for his own purposes including to pay for personal expenses, and for expenses of his own business.

#### IV.

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

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

By the Commission.

Vanessa A. Countryman  
Acting Secretary