

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5414 / November 26, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19609**

**In the Matter of**

**INTERNATIONAL  
INVESTMENT GROUP, LLC,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 203(e) 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(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against International Investment Group, LLC (“IIG” 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 it and the subject matter of these proceedings, and the findings contained in paragraph 1, below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(e) 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. On November 26, 2019, a final judgment was entered by consent against IIG, permanently enjoining it from future violations of Sections 206(1) and 206(2) of the Advisers Act, Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. International Investment Group LLC, Civil Action Number 19-cv-10796 (DLC), in the United States District Court for the Southern District of New York.

2. The Commission's complaint alleged that IIG, a New York-based investment adviser registered with the Commission, engaged in a scheme to defraud its investment advisory clients. Specifically, the complaint alleged that IIG concealed losses in the portfolio of its flagship hedge fund by overstating the value of certain defaulted trade finance loans and by replacing defaulted loans with fake loans. In addition, the complaint alleged that IIG engaged in a pattern of selling overvalued and/or fake trade finance loans to investment advisory clients in order to generate liquidity to meet various payment obligations, including redemption requests from earlier investors.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(e) of the Advisers Act that Respondent IIG's investment adviser registration is revoked.

By the Commission.

Vanessa A. Countryman  
Secretary