

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.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, 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. Greaves, age 72, is and has been an attorney licensed to practice in the State of California.
2. On May 23, 2019, the Commission filed a complaint against Greaves in *Securities and Exchange Commission v. David Sims, et al.*, (Civil Action Number 8:19-cv-00995), in the United States District Court for the Central District of California. On July 2, 2020, a final judgment was entered, by consent, against Greaves permanently enjoining him from future violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.
3. The Commission’s complaint alleged, among other things, David Sims and Mario Procopio, and their respective entities, Sims Equities, Inc., ALC Holdings, LLC and El Cether-Elyown, engaged in a “prime bank” scheme from at least April 2014 through at least May 2017, through which they raised at least \$1,410,000 from at least 13 investors. They told the investors that their money would be invested with other large investments in a prime bank “trade platform” that would generate 1,200% to 40,000% in returns. No such trade platform existed. Sims and Procopio used nearly all of the investor funds to support their lifestyles and make at least one Ponzi-like payment. From at least 2015 through 2017, Greaves aided and abetted the scheme by, among other things, accepting investor deposits into his client trust account and by making misleading statements about Sims’ and Procopio’s past performance.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice, effective immediately, that:

- A. Greaves is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Vanessa A. Countryman
Secretary