

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 91772 / May 5, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20281

In the Matter of

SETH P. LEVINE,
Esq.,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO RULE
102(e) OF THE COMMISSION'S RULES OF
PRACTICE, 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 Seth P. Levine (“Respondent” or “Levine”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any attorney . . . who has been by name: (A) [p]ermanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder; or (B) [f]ound by any court of competent jurisdiction in an action brought by the Commission to which he or she is a party . . . to have violated (unless the violation was found not to have been willful) or aided and abetted the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

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 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. Levine, age 52, has been an attorney licensed to practice in the State of New Jersey and the State of New York. Prior to being the owner and president of Norse Holdings, LLC ("Norse Holdings"), Levine practiced real estate law.

2. Norse Holdings was, at all relevant times, a New York limited liability company with its principal place of business in Hackensack, New Jersey. Norse Holdings was a real estate investment and management company. Norse Holdings was not registered with the Commission in any capacity and had no publicly traded stock.

3. On March 18, 2021, the Commission filed a complaint against Levine in SEC v. Levine (Civil Action No. 2:21-cv-05719), in the United States District Court for the District of New Jersey. On May 3, 2021, the court entered an order permanently enjoining Levine, by consent, from future violations of Section 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, among other things, that Levine defrauded investors of millions of dollars. Levine knowingly prepared false operating agreements and other corporate documents, which included materially false and misleading information or omitted material information, and, directly or indirectly, provided the false documents to investors and lenders. For example, Levine defrauded investors by creating operating agreements that falsely reflected the ownership interests investors held in numerous limited liability companies that purported to own apartment buildings. Similarly, at times, Levine improperly concealed from investors that he was refinancing a property, by providing lenders with false operating agreements and member consents that falsely represented that Levine (or Levine and his family members) owned the apartment buildings, rather than the investors. In addition, Levine induced investors to invest in additional properties by providing purported profits that were, in reality, the proceeds of improperly obtained refinancing loans and/or were simply payments made from funds invested by others.

IV.

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

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

Levine is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Vanessa A. Countryman
Secretary