

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101585 / November 12, 2024

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4540

ADMINISTRATIVE PROCEEDING
File No. 3-22312

In the Matter of

ALDO PISCITELLO

Respondent.

**ORDER INSTITUTING PUBLIC
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 Aldo Piscitello (“Respondent” or “Piscitello”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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 . . . accountant . . . who has been by name . . . [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.

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 proceeding, and the findings contained in Section III, paragraph 3, below, which are admitted, Respondent consents to the entry of this Order Instituting Public 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. Piscitello, 72, was BorrowMoney.com Inc.’s (“BorrowMoney”) founder, majority shareholder, and sole officer, including its President, Chief Executive Officer, and Chief Financial Officer. Piscitello signed BorrowMoney’s filings with the Commission as BorrowMoney’s President, Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer, Secretary, Treasurer, and Chairman of the Board of Directors. Piscitello, 72, resides in Fort Lauderdale, Florida.

2. BorrowMoney was, at all relevant times, a Florida corporation with its principal place of business in Fort Lauderdale, Florida. BorrowMoney’s common stock began trading on the OTC Pink Market as “BWMY” on October 28, 2019. BorrowMoney’s common stock was registered under Section 12(g) of the Securities Exchange Act of 1934 (“Exchange Act”) on June 11, 2020.

3. On September 13, 2024, a judgment was entered by consent against Piscitello, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by committing or engaging in specified actions or activities relevant to such violations; permanently enjoining him from violations of Sections 13(d), 13(g), and 16(a) of the Exchange Act and Rules 13d-1 and 16a-3 thereunder; and aiding and abetting violations of Section 13(a) of the Exchange Act and Rule 13a-1 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. BorrowMoney.com, Inc., et al., Civil Action Number 0:24-cv-61118-DSL, in the United States District Court for the Southern District of Florida.

4. The Commission’s complaint alleged that BorrowMoney, founded by Piscitello, who was its President, CEO, CFO and sole officer, purported to provide an internet-based platform to match mortgage and loan providers with prospective borrowers, earning revenue by supplying leads of prospective customers to those lenders. In Forms 10-Q filed with the Commission, for each of its first three reporting periods for its fiscal year ending on August 31, 2019, BorrowMoney represented that its revenue was related to lead generation. However, the majority of the revenue

reported was fictitious and, for the remainder, BorrowMoney did not have contracts or events that met the criteria for revenue recognition required by U.S. generally accepted accounting principles. Further, as alleged, Piscitello failed to make required disclosures related to his beneficial ownership of BorrowMoney securities, and BorrowMoney did not report Piscitello's failure to file beneficial ownership filings.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that Piscitello is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman
Secretary