

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
June 2, 2004

ADMINISTRATIVE PROCEEDING
File No. 3-11507

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In the Matter of :
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 : **ORDER INSTITUTING**
 : **ADMINISTRATIVE**
 : **PROCEEDINGS PURSUANT**
 : **TO SECTION 15(b) OF THE**
 : **SECURITIES EXCHANGE**
 : **ACT OF 1934**
 :
Respondents. :
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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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Richard Wolff (“Wolff”), Alex Grinshpon (“Grinshpon”), Alex Solon (“Solon”) and Jeffery Stone (“Stone”), (“Respondents”).

II.

After an investigation, the Division of Enforcement alleges:

A. Richard Wolff

1. At all relevant times, Wolff worked as a stock promoter for International Investment Group, Ltd. (“IIGR”), a Delaware corporation whose principal offices were in New York, New York. The common stock of IIGR was publicly traded on the over-the-counter market IIGR.
2. On July 2, 2003, Wolff was permanently enjoined by the United States District Court for the Southern District of New York in SEC v. Ruge, et al., 97 Civ. 9306 (S.D.N.Y.) (DAB), from violating Section 17(a) of the Securities Act of 1933 (“Securities Act”), and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.
3. The Commission’s complaint in the above-referenced action alleged, among other things, that:

- a. From June 1995 through February 1996, the Defendants, including Wolff, engaged in a fraudulent scheme to manipulate the public trading market for securities issued by IIGR through the payment of undisclosed bribes to various registered representatives and other individuals who sold IIGR stock to the public without disclosing payment of the bribes. The chairman of IIGR provided blocks of IIGR shares to Wolff and other promoters at a substantial discount from the prevailing market price so that Wolff and the other promoters could sell those shares to brokers who would then sell the IIGR shares to retail investors at inflated prices. Wolff and the other promoters paid bribes to the brokers to induce them to sell the IIGR shares. Wolff and the other promoters kept a portion of the proceeds from the sale of the shares for themselves and remitted the balance to IIGR's chairman. The Defendants collectively received approximately \$500,000 in illegal profits from the fraudulent scheme.
 - b. Wolff violated Section 17(a) of the Securities Act, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in connection with the offer and sale of IIGR securities.
4. On November 6, 1997, Wolff pleaded guilty to one count of conspiracy to commit securities fraud, wire fraud and commercial bribery in violation of