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(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Victor G. Nance (“Respondent” or “Nance”).

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 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 Section 203(f) 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. During all relevant times, Nance was associated with two investment advisers registered with the Commission. Nance, 53 years old, is incarcerated in Atlanta, Georgia.

2. On November 25, 2003, Nance pled guilty to one count of money laundering in violation of Title 18 United States Code, Section 1957 before the United States District Court for the Southern District of Mississippi, in United States v. Victor G. Nance, CR. No. 3:03cr89LS-002. On February 20, 2004, a judgment in the criminal case was entered against Nance. He was sentenced to a prison term of 120 months followed by three years of supervised release and ordered to make restitution in the amount of $9.1 million.

3. Nance was indicted on June 4, 2003. The count of the indictment to which Nance pled guilty alleged, inter alia, that Nance, aided and abetted by others known and unknown to the Grand Jury, knowingly engaged and attempted to engage in monetary transactions by, through, or with a financial institution, affecting interstate commerce and in criminally derived property. The proceeds to participate in the money laundering transactions were derived from a scheme and artifice to defraud involving a conspiracy to induce victims to invest in a fraudulent trading program and to obtain money by means of materially false and fraudulent pretenses, representations or promises.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Nance be, and hereby is barred from association with any investment adviser;

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially
waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Jonathan G. Katz
Secretary