UNITED STATES OF AMERICA before the SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934 Release No. 57282 / February 6, 2008

ACCOUNTING AND AUDITING ENFORCEMENT Release No. 2782 / February 6, 2008

ADMINISTRATIVE PROCEEDING File No. 3-12949

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In the Matter of : ORDER INSTITUTING ADMINISTRATIVE

PROCEEDINGS PURSUANT TO RULE

WILLIAM PATRICK : 102(e) OF THE COMMISSION'S RULES OF

BORCHARD (CPA), : PRACTICE, MAKING FINDINGS, AND : IMPOSING REMEDIAL SANCTIONS

Respondent. :

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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 against William Patrick Borchard ("Respondent" or "Borchard") 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 purpose of these proceedings and any other proceedings brought by or on behalf of the

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 . . . permanently 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.

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

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. Borchard, age 28, is and has been a certified public accountant licensed to practice in the State of California since September 15, 2006. He worked at PricewaterhouseCoopers LLP ("PWC") from 2001 until 2007.
- 2. On January 15, 2008, the Commission filed a complaint against Borchard in SEC v. Gregory B. Raben, et al. (Civil Action No. CV-08-0250-EMC). On January 25, 2008, the court entered an order permanently enjoining Borchard, by consent, from future violations of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder. Borchard was also ordered to pay a \$20,835.57 civil money penalty.
- 3. The Commission's complaint alleged, among other things, that Borchard passed material, non-public information that Borchard learned through his job on to a PWC colleague, who then traded on the inside information. Specifically, the complaint alleged that, from February to October 2006, Borchard provided his PWC colleague with material, non-public information about six publicly-held companies that Borchard had learned were potential acquisition targets, and that Borchard's PWC colleague then traded on the basis of Borchard's material, non-public information, reaping ill-gotten gains of over \$20,000.00.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

- A. Borchard is suspended from appearing or practicing before the Commission as an accountant.
- B. After three years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:
- 1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such

an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

- 2. an independent accountant. Such an application must satisfy the Commission that:
- (a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;
- (b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in Respondent's or the firm's quality control system that would indicate that Respondent will not receive appropriate supervision;
- (c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and
- (d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.
- C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Nancy M. Morris Secretary