

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 59242 / January 13, 2009

INVESTMENT ADVISERS ACT OF 1940
Release No. 2829 / January 13, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13341

In the Matter of

Paul G. Risoli,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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 pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Paul G. Risoli (“Risoli” or “Respondent”).

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.3 below, which are admitted, Respondent

consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and 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. Risoli, 49 years old, is a resident of New York, New York.
2. From June 2003 through February 2007, Risoli was a registered representative associated with Banc of America Securities LLC (“Banc of America”), a broker-dealer and investment adviser registered with the Commission.
3. On August 2, 2007, Risoli pled guilty to one count of conspiracy to commit wire fraud, in violation of Title 18, United States Code, Sections 1343 and 1346, and commercial bribery and commercial bribe receiving, in violation of the laws of the State of New York and in violation of Title 18, United States Code, Section 1952(a)(3), and one count of wire fraud, in violation of Title 18, United States Code, Sections 1343 and 1346, before the United States District Court for the Southern District of New York, in United States v. Paul Risoli, Crim. Indictment No. 1:07-CR-145.
4. The counts of the criminal indictment to which Risoli pled guilty alleged, inter alia, that Risoli caused Banc of America to allocate stock from certain initial public offerings and secondary offerings to Q Capital Investment Partners, LP (“Q Capital”) in exchange for Q Capital paying Risoli cash kickbacks.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Risoli be, and hereby is barred from association with any broker, dealer, or investment adviser, with the right to reapply for association after three years to the appropriate self-regulatory organization, or if there is none, to the Commission;

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.

Elizabeth M. Murphy
Secretary