

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 54068 / June 29, 2006

INVESTMENT ADVISERS ACT OF 1940
Release No. 2527 / June 29, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12348

In the Matter of	:	ORDER INSTITUTING ADMINISTRATIVE
WENDY FELDMAN PURNER,	:	PROCEEDINGS PURSUANT TO SECTION
Respondent.	:	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 Wendy Feldman Purner (“Respondent” or “Purner”).

II.

In anticipation of the institution of these proceedings, Purner 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 her and the subject matter of these proceedings and the findings contained in Section III.2. below, which is admitted, Purner 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. Purner, age 41, is a resident of Los Angeles, California. From April 1998 to August 2000, Purner was a registered representative associated with a broker-dealer and investment adviser registered with the Commission ("Broker"). From September 2000 through late 2001, Purner operated San Diego Asset Management, Inc. ("SDAM"), an unregistered investment adviser. Purner held a Series 7 license while she was associated with Broker but she allowed that license to lapse after she left Broker. In February 2003, Purner was permanently barred by the National Association of Securities Dealers ("NASD") from associating with any NASD member.

2. On June 27, 2006, a final judgment was entered by consent against Purner, permanently enjoining her from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled, Securities and Exchange Commission v. Wendy Feldman Purner, Civil Action Number 06-cv-01148, in the United States District Court for the District of Columbia.

3. The Commission's complaint alleged, among other things, that:

a. During the period from July 1998 through late 2001, Purner breached the trust of her brokerage customers and investment advisory clients and engaged in fraud when she misappropriated approximately \$4,145,000 from her customers at Broker and her clients while associated with SDAM.

b. While associated with Broker and SDAM, Purner received money from her customers and clients to invest and manage. Purner told her customers and clients that she would invest their money in various investment vehicles, including commercial paper, investment partnerships, and common stock. However, Purner did not invest her customers' and clients' money, but rather took it for herself or used it to conceal her withdrawals from the accounts of other customers and clients.

c. Purner concealed her fraud at Broker by creating and mailing false account statements to her customers that described non-existent investments and contained inflated account balances.

d. At SDAM, Purner made materially false oral representations to her clients regarding the nature and value of their investments in order to conceal her misappropriation of the funds that they entrusted to her.

IV.

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

Accordingly, it is hereby ORDERED that:

Pursuant to Section 15(b) of the Exchange Act and Section 203(f) of the Advisers Act that Respondent Purner be, and hereby is barred from association with any broker, dealer, or investment adviser;

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and the 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.

Nancy M. Morris
Secretary