

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 55948 / June 25, 2007**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12665**

**In the Matter of**

**William P. Sauer,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934 ,**  
**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”) against William P. Sauer (“Sauer” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, the 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 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and the Respondent's Offer, the Commission finds that:

1. Sauer, age 59, resides in Marietta, Georgia. From at least July 1998 through September 11, 2001, Sauer sold investment contract securities in the form of sale-leaseback transactions for ETS Payphones, Inc. From at least February 2000 through at least September 2000, Sauer by himself and through an entity that he controlled sold investment contract securities in the form of sale-leaseback transactions for Global Telelink Services, Inc. (GTS) and Global Call Corporation (GCC).

2. On May 31, 2007, an order was entered against Sauer permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. William P. Sauer, James M. Jordan and Phil D. Kerley, Civil Action Number 1:02-CV-2191, in the United States District Court for the Northern District of Georgia. Sauer's consented to the order.

3. The Commission's complaint alleged that, in connection with the unregistered sale of investment contracts, Sauer fraudulently sold at least \$1 million each of the ETS and GTSW/GCC sale-leaseback investments. According to the complaint, the ETS, GTS and GCC investment agreements were substantially similar in structure, although each investment had a different purchase price and promised investors a slightly different return varying from 14 percent to 15 percent. The complaint also alleged that ETS, GTS and GCC depended on the sale of new investments in order to meet their current financial obligations, such as investor lease payments and refunds. The complaint alleged that Sauer knew, or was severely reckless in failing to discover, that ETS, GTS and GCC were functioning as Ponzi schemes. The Commission's complaint also alleged that Sauer knew, or was severely reckless in not knowing, that his representations that ETS, GTS and GCC, were safe investments and that ETS, GTS and GCC were profitable companies, were false.

4. The complaint also alleged that by virtue of his conduct, Sauer engaged in business as a broker-dealer and induced and attempted to induce the purchase and sale of securities. Sauer was not registered with the Commission as a broker or dealer, and was not associated with any broker or dealer.

### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Sauer be, and hereby is barred from association with any broker or dealer.

Any reapplication for association by the Respondents 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 Respondents, 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.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris  
Secretary