

**UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 59972 / May 26, 2009**

**INVESTMENT ADVISERS ACT OF 1940**

**Release No. 2880 / May 26, 2009**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-13484**

IN THE MATTER OF JOSE DANIEL IRIARTE, JR.

The United States Securities and Exchange Commission (Commission) announced the issuance of an 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 and Notice of Hearing (Order) against Jose Daniel Iriarte, Jr, based on his conviction in the criminal action *U.S. v. Jose Daniel Iriarte, Jr.*, Criminal No. RWT-08-0294 in the United States District Court for the District of Maryland.

The Division of Enforcement alleges in the Order that in April 2007, while employed as a financial adviser, Iriarte committed wire fraud by knowingly transmitting and causing to be transmitted in interstate commerce, by means of a wire communication, a wire transfer of \$130,000 to the account of another client for the purposes of paying a personal debt. The Order further alleges that Iriarte's criminal conviction, which arose out of his conduct as an associated person of a financial adviser and a broker-dealer, involved fraud in the misappropriation of client funds.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Iriarte an opportunity to dispute the allegations, and to determine what, if any, remedial action is appropriate in the public interest pursuant to Section 15(b) of the Exchange Act and Section 203(f) of the Advisers Act. The Order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.