

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 59408 / February 13, 2009

INVESTMENT ADVISERS ACT OF 1940
Release No. 2841 / February 13, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13373

In the Matter of

RANDALL W. BANKS,

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 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 Randall W. Banks (“Banks” 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.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 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. Banks, 41 years old, is a resident of LaGrange, Georgia. From September 27, 1994 to April 5, 2002, he was employed as a representative of a firm registered with the Commission as a broker-dealer and investment adviser.

2. On August 12, 2008, Banks pled guilty to 36 counts of theft by taking, in violation of O.C.G.A. §16-8-2, before the Superior Court of Troup County, Georgia, in State of Georgia v. Randall Wesley Banks, Docket No. 08-R-543 (2008).

3. The indictment indicates that Banks engaged in his investment fraud scheme beginning in January 1996 and lasting through April 2008. He thus defrauded investors while associated with the firm. Each of the counts to which Banks pled guilty alleged that he "did while being in lawful possession, appropriate United States currency, with a value exceeding \$500.00, the property of [the owners], with the intention of depriving said owners of said property, contrary to the laws of the State of Georgia, the good order, peace and dignity thereof."

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Investment Advisers Act that Respondent Banks 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 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