

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 66745 / April 5, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14837

In the Matter of

Scott A. Wolf,

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 Scott A. Wolf (“Wolf”).

II.

In anticipation of the institution of these proceedings, Respondent Wolf 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 Wolf 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 Respondent Wolf’s Offer, the Commission finds that:

1. Wolf is the founder and sole proprietor of Stone Lion Management, Inc., (“Stone Lion”) a consulting company that purports to be in the business of helping start-up companies penetrate new markets by utilizing its network of clients. Between July 2008 and June 2010, Wolf and Stone Lion raised funds for Central Sleep Diagnostics, LLC (“Central Sleep”), Central Sleep Diagnostics of Florida, LLC (“Central Sleep Florida”) and Advanced Sleep Devices, LLC (“Advanced Sleep”). At no point in time was a registration statement filed with the Commission in connection with these offerings.

Wolf also acted as Central Sleep and Advanced Sleep's director of investor relations. Wolf, 51 years old, is currently a resident of Dubai, United Arab Emirates.

2. On February 10, 2012, a final judgment was entered by consent against Respondent Wolf permanently enjoining him from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 and Section 15(a)(1) of the Exchange Act in a civil action entitled U.S. Securities and Exchange Commission v. Kenneth A. Dachman, et al., Civil Action Number 1:12-cv-00821 in the United States District Court for the Northern District of Illinois, Eastern Division.

3. The Commission's complaint, filed on February 6, 2012, alleged that, between July 2008 and June 2010, Wolf and Stone Lion raised over \$3.5 million from investors in Central Sleep and over \$567,000 from investors in Central Sleep Florida and Advanced Sleep. Among other things, Wolf and Stone Lion prepared the initial drafts of offering materials based on information provided by Kenneth A. Dachman, the founder and chairman of all three companies, and distributed the offering materials and stock certificates to investors in exchange for a 6% commission. Wolf and Stone Lion were not registered as brokers at any time during the offerings. In addition, the complaint further alleged that no registration statement was filed with the Commission in connection with the Central Sleep securities offering and that Wolf and Stone Lion failed to provide Central Sleep investors with any disclosure documents similar to those used in registered offerings or inquire or obtain information from investors as to whether they qualified as accredited investors. Many of the investors, including friends of Wolf's, were unsophisticated and did not qualify as accredited investors based on their net worth or income.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Wolf be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent or nationally recognized statistical rating organization with the right to apply for reentry after one year 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