

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61888 / April 12, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-13855

In the Matter of

Patrick V. Looper,

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 Patrick V. Looper (“Looper” 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, 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. Looper, age 71, is a resident of Colorado Springs, Colorado. He was associated with Wellco Energy LLC ("Wellco") from September 2007 through June 2009. He offered and sold fractional undivided interests in oil and gas rights in four projects for which he received commissions of twenty percent of the funds invested by investors that he solicited. He was engaged in the business of effecting transactions in securities for the account of others. However, during the time period from September 2007 through June 2009, Looper was not registered with the Commission as a broker or dealer and was not associated with a broker-dealer registered with the Commission.

2. On March 25, 2010, a final judgment was entered by consent against Looper 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. Wellco Energy LLC, et al., Civil Action Number 1:09-CV-1114, in the United States District Court for the District of Colorado.

3. The Commission's complaint alleged that in connection with Looper's sale of fractional undivided interests in oil and gas rights, misrepresentations were made to investors that Wellco was the operator of the four oil and gas projects. The complaint alleged that, in fact, Wellco did not operate the well and purchased fractional undivided interests from another company, which interests it further divided and resold to investors. The complaint further alleged it was misrepresented that Wellco's principal, Justin William Rifkin ("Rifkin"), had extensive experience operating oil and gas prospects. In fact, the complaint alleges, Rifkin's experience was limited to raising money through sales of other oil and gas projects, and he had no experience operating oil and gas wells. The complaint further alleges that, in connection with Looper's offers and sales, misrepresentations were made about how investors' funds would be used, and investors were not told that Looper would receive a twenty percent commission. The complaint also alleged that Looper sold securities when no registration statement was in effect or filed with the Commission.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Looper be, and hereby is barred from association with any broker or dealer with the right to reapply for association after five years 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

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions ("Order"), on the Respondent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
Securities and Exchange Commission
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(Pro se Respondent)