SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 100166 / May 17, 2024

Admin. Proc. File No. 3-20816

In the Matter of

ANITA SGARRO

OPINION OF THE COMMISSION

BROKER-DEALER PROCEEDING

Grounds for Remedial Action

Conviction

Respondent was convicted of mail and wire fraud. *Held*, it is in the public interest to bar respondent from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization and from participating in an offering of penny stock.

APPEARANCES:

Stephanie Moot for the Division of Enforcement.

On April 8, 2022, the Securities and Exchange Commission instituted an administrative proceeding against Anita Sgarro pursuant to Section 15(b) of the Securities Exchange Act of 1934.[1] After Sgarro filed an answer, the Division of Enforcement filed a motion for summary disposition. Based on our review of the filings, we grant the Division's motion and find that it is in the public interest to bar Sgarro from the securities industry and from participating in an offering of penny stock.

I. Background

A. The Commission instituted this proceeding after Sgarro was convicted of wire and mail fraud.

On June 22, 2017, a federal jury convicted Sgarro of one count of wire fraud and one count of mail fraud.[2] The court sentenced Sgarro to a prison term of 116 months followed by three years of supervised release and ordered her to pay $22,278,000 in restitution.[3]

On April 8, 2022, the Commission issued an order instituting proceedings ("OIP"), alleging that from April 2009 to August 2015, Sgarro acted as an unregistered broker by hiring sales agents to solicit investors to purchase shares of a penny stock issuer, Sanomedics International Holdings Inc. ("Sanomedics"), and by herself directly soliciting investors and receiving commissions. The OIP also alleged that Sgarro made false and fraudulent statements to investors to induce them to purchase shares of Sanomedics and received $1,070,000 in undisclosed commissions from those sales.[4] The OIP initiated proceedings to determine whether the allegations contained therein were true and if any remedial action was appropriate in the public interest.

B. Sgarro filed an answer to the OIP and the Division moved for summary disposition.

Sgarro, who is pro se, filed an answer on May 2, 2022, which asserted that the OIP contained unspecified "false allegations," while also stating that Sgarro did not object to being disbarred and was open, in principle, to settling the proceeding without admission of wrongdoing. The Commission granted several continuances so that the parties could discuss

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1 *Anita Sgarro*, Exchange Act Release No. 94660, 2022 WL 1058704 (Apr. 8, 2022).

2 *See United States v. Sizer*, No. 16-cr-20715, Dkt. No. 406 (S.D. Fla. Jun. 22, 2017). We take official notice of the record in the criminal action pursuant to Rule of Practice 323. *See* 17 C.F.R. § 201.323 (providing that official notice may be taken "of any material fact which might be judicially noticed by a district court of the United States"); *Am. Inv. Serv., Inc.*, Exchange Act Release No. 43991, 2001 WL 167861, at *1 n.1 (Feb. 21, 2001) (recognizing Commission's authority to take official notice of federal district court orders).

3 *See Sizer*, No. 16-cr-20715, Dkt. No. 732 (S.D. Fla. Dec. 1, 2017).

4 *Sgarro*, 2022 WL 1058704, at *2.

settlement and Sgarro could retain counsel. Settlement discussions were ultimately unsuccessful, and Sgarro did not retain counsel.

On April 24, 2023, the Division of Enforcement filed a motion for summary disposition requesting that we bar Sgarro from the securities industry and from participating in any offering of penny stock. Sgarro opposes the Division's motion.

II. Analysis

A. A stay of this proceeding is not warranted.

Sgarro claims that this proceeding should be stayed pending the district court's resolution of a motion she filed for post-conviction relief in her criminal case. But that motion is no longer pending, as the district court denied her motion for relief as time-barred and denied a certificate of appealability.[5] And to the extent Sgarro may still seek to appeal the district court's decision, as explained in the Commission's March 3, 2023, order denying Sgarro's earlier, virtually identical stay request, "a pending postconviction motion is not a basis to postpone an administrative proceeding" because Sgarro may seek relief from any remedial action imposed in this proceeding if her underlying conviction is vacated.[6] We accordingly deny her request to stay this proceeding.

B. Summary disposition is appropriate.

Under Rule of Practice 250(b), a motion for summary disposition may be granted if "there is no genuine issue with regard to any material fact" and the moving party is "entitled to summary disposition as a matter of law."7 "[S]ummary disposition is ordinarily appropriate in follow-on proceedings" such as this one, where a respondent has been convicted and the sole determination concerns the appropriate sanction.[8] Here, Sgarro does not contend that a genuine issue of material fact exists. Although Sgarro attempts to downplay her degree of involvement in

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5 *See Sgarro v. United States*, 2024 WL 1052145, at *5 (S.D. Fla. Mar. 11, 2024). Sgarro filed her motion for post-conviction relief on November 30, 2023, more than 18 months after her conviction became final. *See Sgarro v. United States*, No. 23-cv-24544, Dkt. No. 1 (S.D. Fla. Nov. 30, 2023).

6 *Anita Sgarro*, Exchange Act Release No. 97040, 2023 WL 2351154, at *1-2 (Mar. 3, 2023).

7 17 C.F.R. § 201.250(b); *see also Kornman v. SEC*, 592 F.3d 173, 182-83 (D.C. Cir. 2010) (upholding Commission's use of summary disposition in a follow-on proceeding).

8 *James S. Tagliaferri*, Exchange Act Release No. 80047, 2017 WL 632134, at *7 (Feb. 15, 2017); *see also Jeffrey L. Gibson*, Exchange Act Release No. 57266, 2008 WL 294717, at *5 (Feb. 4, 2008), *pet. for rev. denied*, 561 F.3d 548 (6th Cir. 2009).

the fraudulent scheme, she is precluded from collaterally attacking those facts "distinctly put in issue and directly determined in [her] criminal prosecution."[9] For the reasons provided below, we find that the Division has satisfied its burden under the summary disposition standard, that summary disposition is appropriate, and that an in-person hearing is unnecessary in this case.

C. The threshold requirements for imposing industry and penny stock bars are satisfied.

Exchange Act Section 15(b) authorizes the Commission to suspend or bar a person from associating in the securities industry and from participating in an offering of penny stock if it finds, on the record after notice and opportunity for hearing, that (1) the person was convicted of violating the federal mail or wire fraud statutes within ten years of the commencement of the proceeding; (2) the person was associated with a broker or dealer or was participating in an offering of penny stock at the time of the misconduct; and (3) such a sanction is in the public interest.[10]

No genuine issue of material fact exists as to the first two elements. Sgarro was convicted of violating the federal mail and wire fraud statutes[11] within the applicable period.[12] Likewise, the record establishes that Sgarro was associated with a broker, and was participating in an offering of penny stock, at the time of her misconduct. Indeed, Sgarro concedes in her opposition to the Division's motion for summary disposition that that she was "an unregistered

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9 *Emich Motors Corp. v. General Motors Corp.*, 340 U.S. 558, 569 (1961) (explaining that the record in the criminal proceeding may be reviewed to determine the factual findings implicitly made by the jury that are entitled to issue preclusive effect) (internal quotation marks omitted); *U.S. ex rel Doe v. Heart Sol'n, PC*, 923 F.3d 308, 316 (3d Cir. 2019) ("In situations involving the collateral estoppel effects of a prior criminal judgment, the court must examine the record of the criminal proceeding . . . to determine specifically what issues were decided.").

10 15 U.S.C. § 78o(b)(6)(A) (cross-referencing Exchange Act Section 15(b)(4), 15 U.S.C. § 78o(b)(4)); *see also id.* § 78o(b)(4)(B)(iv) (discussing convictions for violating 18 U.S.C. §§ 1341, 1343).

11 18 U.S.C. §§ 1341, 1343. Sgarro was also convicted of conspiracy to commit mail and wire fraud under 18 U.S.C. § 1349. We do not need to determine whether that conviction necessarily "involves" a violation of the mail fraud and wire fraud statutes, which, unlike § 1349, are explicitly enumerated in Exchange Act Section 15(b)(4)(B)(iv), *see* 15 U.S.C. § 78o(b)(4)(B)(iv), because Sgarro was convicted of mail and wire fraud as standalone offenses.

12 Her conviction and sentence were later upheld by the U.S. Court of Appeals for the Eleventh Circuit. *See United States v. Wheeler*, 16 F.4th 805, 811, 824-25 (11th Cir. 2021), *cert. denied*, 142 S. Ct. 2794 (2022), *and cert. denied sub nom.*, *Topping v. United States*, 142 S. Ct. 2847 (2022).

broker" and that she "earned a commission when her victim investors lost all of their money."[13] Nor does Sgarro dispute that Sanomedics was a penny stock or that she participated in its offering.[14]

Sgarro does deny—in conclusory fashion, and without identifying record evidence to support her contentions—that she solicited investors, knowingly made false statements to them, prepared sales pitches for her employees, or received undisclosed commissions. But these assertions contradict the findings made in her criminal proceeding, which we give preclusive effect in this follow-on administrative proceeding.[15] Specifically, the Eleventh Circuit found that Sgarro managed the California "phone room" in a "telemarketing scheme that tricked investors into making stock purchases and misappropriated their money"; "instructed salespeople on how to pitch Sanomedics stock"; "personally pitched and sold the stock"; and claimed she was "paid only in company stock, though [she] really made commissions of roughly fifteen to twenty percent."[16] Sgarro is precluded from relitigating these determinations, which are more than sufficient to establish that she was associated with a broker at the time of her misconduct.[17]

D. We find that barring Sgarro from the securities industry and from participating in penny stock offerings is in the public interest.

In analyzing whether any remedial action is in the public interest, we consider the *Steadman* factors: the egregiousness of the respondent's actions, the isolated or recurrent nature

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[13] *See, e.g.*, *EdgePoint Capital Holdings, LLC v. Apothecare Pharmacy, LLC*, 6 F.4th 50, 57 n.5 (1st Cir. 2021) ("[t]ransaction-based compensation is a 'hallmark' indication that a party has acted as a broker" (citations omitted)); *Saul Daniel Suster*, Exchange Act Release No. 90401, 2020 WL 6680445, at *3 (Nov. 12, 2020) (finding respondent acted as a broker by soliciting investors and receiving transaction-based compensation).

[14] *See* 17 C.F.R. § 240.3a51-1 (defining penny stock). A number of witnesses testified at the trial that the victim-investors in the offering paid between $1.25 and $1.75 a share, and a co-conspirator noted that they eventually stopped selling Sanomedics because "the stock came down to cents or a cent . . . 1 cent, 2 cents."

[15] *See, e.g.*, *Allan Michael Roth*, Exchange Act Release No. 90343, 2020 WL 6488283, at *3 (Nov. 4, 2020).

[16] *Wheeler*, 16 F.4th at 812-13, 824-25; *see also Lopez v. Pompeo*, 923 F.3d 444, 446 (5th Cir. 2019) ("If an appeal is taken, preclusion should attach to every ground that is in fact reviewed and affirmed by an appellate court ….") (cleaned up); Restatement (Second) of Judgments § 27 cmt. o.

[17] *See, e.g.*, *Allen M. Perres*, Exchange Act Release No. 79858, 2017 WL 280080, at *3 (Jan. 23, 2017) (explaining that an individual who acts as an unregistered broker meets the definition of a "person associated with a broker" in Exchange Act Section 3(a)(18)).

of the infraction, the degree of scienter involved, the sincerity of the respondent's assurances against future violations, the respondent's recognition of the wrongful nature of her conduct, and the likelihood that the respondent's occupation will present opportunities for future violations.[18] Our public interest inquiry is flexible, and no one factor is dispositive.[19] The remedy is intended to "protect[] the trading public from further harm," not to punish the respondent.[20]

Here, the Division seeks a full securities industry bar and a penny stock bar against Sgarro. Having weighed all the *Steadman* factors, we find that such a remedial sanction is warranted to protect the investing public.

1. Sgarro's misconduct was egregious, recurrent, and done with a high degree of scienter.

Sgarro's misconduct was egregious and recurrent. There is no genuine dispute that she actively participated—including in a management role—in a criminal scheme to trick victims into making penny stock investments. Among other things, Sgarro (using an alias) falsely told investors that she was a Sanomedics employee who had profited from a personal stake in the company and that Sanomedics was a safe and profitable investment whose value would increase by approximately 750%. In doing so, Sgarro falsely told investors that Sanomedics would soon be trading publicly and no commissions or fees would be charged to investors. She also falsely claimed to investors that Sanomedics' largest shareholder and board member was Apple, Inc.'s former CEO and the president of PepsiCo; a billionaire with significant ties to the medical industry was an investor or imminent investor in Sanomedics; and a reality TV personality used a Sanomedics product and would soon become a spokesperson. Sgarro also lied to investors that Sanomedics was expanding into new product lines; purchasing emergency rooms; and preparing sales contracts with healthcare providers, the military, and the Transportation Security Administration.[21] Moreover, Sgarro did not disclose resale restrictions on Sanomedics shares and, contrary to her representations, she received commissions from her sales of Sanomedics stock. Sgarro also crafted sales pitches used by the salespeople in the "phone room" that she

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18 *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981).

19 *Tzemach David Netzer Korem*, Exchange Act Release No. 70044, 2013 WL 3864511, at *4 (July 26, 2013).

20 *McCarthy v. SEC*, 406 F.3d 179, 188 (2d Cir. 2005).

21 *See generally Wheeler*, 16 F.4th at 812-13 (describing criminal scheme generally, as well as Sgarro's role in managing the California phone room); *id.* at 813-14 (setting forth misconduct as established by the evidence presented at trial); *id.* at 824-25 (rejecting Sgarro's sufficiency-of-the-evidence challenge to her convictions). This recitation is also supplemented based on our review of the trial testimony submitted with the Division's motion for summary disposition.

managed. As a result, Sgarro received $1,070,000 in undisclosed commissions, was ordered to pay $22,278,000 in restitution, and was sentenced to 116 months in prison.[22]

Sgarro downplays her involvement in the scheme, claiming that she was unaware of any fraud, never solicited investors on behalf of Sanomedics, and merely acted at the direction of two of her co-conspirators. But collateral estoppel prevents Sgarro from re-litigating the factual basis for her criminal convictions. And at any rate, Sgarro offers only bare denials rather than specific facts to controvert the record evidence, as she must to avoid summary disposition.[23]

Sgarro also claims that she was associated with Sanomedics only from June 2009 to June 2011, rather than the longer 2009 to 2015 timeframe alleged in the criminal indictment and the OIP. In support of this claim, Sgarro cites the Eleventh Circuit's opinion affirming her conviction and sentence, which concluded that although Sgarro "left Sanomedics in 2011" and "left the operation in early 2012," she was still guilty of aiding and abetting stock sales to two investors that occurred after her departure, because she had introduced one victim to another co-conspirator prior to her departure and had discouraged another victim from going to the authorities.[24] Furthermore, it appears, based on the excerpts of trial testimony submitted by the Division, that starting in late 2011, victims were no longer able to get in touch with Sgarro.

We do not consider this disparity in timeframes to be material. It is undisputed that, from at least 2009 to 2011, Sgarro was a knowing and voluntary participant in a conspiracy to defraud investors. Whether the period of Sgarro's misconduct was two years (her personal participation) or six years (the overall conspiracy, which defrauded over 700 investors of over $21 million), we

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[22] *See, e.g.*, *Suster*, 2020 WL 6680445, at *1, 3 (finding conduct egregious where respondent, by falsely claiming no commissions or fees would apply to penny stock purchases and that the relevant companies were "safe" and "profitable," raised $15 million from investors and was ordered to pay approximately $320,000 in restitution); *Michael J. Healey*, Exchange Act Release No. 53698, 2006 WL 1071161 at *1, *3 (Apr. 21, 2006) (finding sale of unregistered securities egregious where respondent received $151,000 in commissions).

[23] *Tagliaferri*, 2017 WL 632134, at *7. Sgarro alleged that she had discovered new evidence to be disclosed in her motion for post-conviction relief. But the district court denied that motion. *See supra* note 5 and accompanying text.

[24] *Wheeler*, 16 F.4th at 824.

have no difficulty concluding that it was egregious and recurrent.[25] And while Sgarro notes that she was granted compassionate release after serving 34 months of her sentence, due in part to the COVID-19 pandemic, we do not find that her early release for medical reasons mitigates Sgarro's underlying misconduct.[26]

Sgarro also acted with a high degree of scienter.[27] Her convictions for mail and wire fraud required that the jury find a specific intent to defraud.[28] That a defendant knowingly made a false statement is definitive evidence of scienter.[29] Sgarro asserts that she was never based in Sanomedics' Miami "phone room," and that a trial witness claimed that certain individuals in that office did not discover the fraudulent scheme until after Sgarro had withdrawn from the enterprise. But even if credited, this does not detract from Sgarro's knowledge of the falsity of her own representations or her role in the criminal scheme, neither of which she can re-litigate here.

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[25] *See, e.g.*, *John Sherman Jumper*, Exchange Act Release No. 96407, 2022 WL 17346044, at *3 (Nov. 30, 2022) (finding conduct recurrent where respondent misappropriated funds on three occasions over eleven months); *Brett Hamburger*, Exchange Act Release No. 93844, 2021 WL 6062981, at *1, 4 (Dec. 21, 2021) (finding conduct recurrent where, over a period of 20 months, respondent facilitated sales of unregistered securities via a "phone room").

Sgarro also notes that she resides in Lake Worth Beach, Florida, rather than the residence alleged in the OIP. But she acknowledges that she was served with the OIP and the Division's filings, and we see no prejudice by this alleged error in the OIP. *Cf., e.g.*, *Stephen Robert Williams*, Exchange Act Release No. 89238, 2020 WL 3820989, at *2 n.3 (Jul. 7, 2020) (respondent's answer to a mailing demonstrated actual notice).

[26] *Cf., e.g.*, *Ahmed Gadelkareem*, Exchange Act Release No. 82879, 2018 WL 1324737, at *9 (Mar. 14, 2018) (declining to find medical issue mitigating where respondent did not establish why that issue impaired his ability to comply with the securities laws or introduce evidence showing the issue existed during the period of his misconduct).

[27] *See SEC v. Steadman*, 967 F.2d 636, 641-42 (D.C. Cir. 1992) (scienter is "an intent to deceive, manipulate, or defraud").

[28] *See, e.g.*, *United States v. Stergios*, 659 F.3d 127, 132 (1st Cir. 2011) (stating that elements of mail fraud include "knowing and willful participation in [a] scheme [to defraud] with the specific intent to defraud"); *United States v. Miller*, 953 F.3d 1095, 1098-99, 1101-03 (9th Cir. 2020) (holding that wire fraud requires specific intent to deceive and cheat).

[29] *ACA Fin. Guar. Corp. v. Advest, Inc.*, 512 F.3d 46, 65 (1st Cir. 2008); *see also Brendan E. Murray*, Advisers Act Release No. 2809, 2008 WL 4964110, at *5, *10 (Nov. 21, 2008) (concluding that the wrongfulness of preparing and submitting multiple invoices, "knowing that some invoices were marked up or completely falsified," was "obvious and manifested a high degree of scienter").

2. Sgarro has not recognized the wrongfulness of her conduct, and industry and penny stock bars are in the public interest due to the risk she would reoffend if provided the chance.

Sgarro also has not acknowledged the wrongfulness of her conduct in this proceeding. While Sgarro states that she "remains remorseful that she earned a commission when her victim investors lost all of their money," she refuses to acknowledge the significant role she played in the fraudulent scheme, instead insisting that she was not involved in or aware of the fraud, and consents to a bar only because she wishes to settle this proceeding. These assertions reflect Sgarro's effort to shift blame to her co-conspirators and are not mitigating.[30] And although she claims that she eventually referred complaints by certain victim-investors to the Commission, she provides no evidence that this occurred, nor when. We do not find such a vague, unsupported assertion about what appears to be a claim about self-disclosure to be mitigating.

Nor does Sgarro provide specific assurances against future violations. Sgarro claims to pose no risk to the investing public because she has complied with the conditions of her probation, has made all required restitution payments, has no prior criminal history, and has remained in good standing with California's Office of Business Oversight. While those factors weigh somewhat in her favor, they do not outweigh her egregious, recurrent, and intentional participation in a significant scheme to defraud investors.[31]

Sgarro's occupation also presents opportunities for future violations because she acted as an unregistered broker during the period of her misconduct and offers no assurances about her future plans.[32] Even assuming the sincerity of Sgarro's assurances that she poses no risk and recognizes her prior wrongdoing, "such assurances are not an absolute guarantee against misconduct in the future."[33] As we have noted many times before, "[t]he securities industry presents continual opportunities for dishonesty and abuse and depends heavily on the integrity of

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[30] *See, e.g., Michelle Morton*, Exchange Act Release No. 6094, 2022 WL 3587990, at *4 (Aug. 22, 2022) (finding respondent's guilty plea did not outweigh the threat she posed to the investing public when she was "not willing to accept responsibility for her actions, although she may well be remorseful that people were harmed in the way that they were").

[31] *See Aaron v. SEC*, 446 U.S. 680, 701 (1980) (the "degree of intentional wrongdoing evident in a defendant's past conduct" is an "important factor" indicating a risk of future harm).

[32] Sgarro also claims that her criminal judgment "clearly states that she cannot and will not sell securities in the future," but the judgment contains no such restriction. *See Sizer*, No. 16-cr-20715, Dkt. No. 732 (S.D. Fla. Dec. 1, 2017).

[33] *Gary M. Kornman*, Exchange Act Release No. 59403, 2009 WL 367635, at *11 (Feb. 13, 2009).

its participants and on investors' confidence."[34] Here, Sgarro's repeated commissions of fraud indicate a lack of honesty and integrity, creating a serious risk that she would commit another violation of the securities laws if given the chance.[35]

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The Commission may impose bars to protect the investing public from a respondent's future actions by restricting access to areas of the securities industry where a demonstrated propensity to engage in violative conduct may cause further investor harm. Here, the record establishes that Sgarro is unfit to participate in the securities industry and that allowing her to do so would pose a risk to investors. The misconduct underlying Sgarro's conviction included making false and fraudulent statements to induce investors to purchase penny stocks. We thus conclude that it is in the public interest to bar Sgarro from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or

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[34] *E.g.*, *id.* at *7.

[35] *See Don Warner Reinhard*, Exchange Act Release No. 63720, 2011 WL 121451, at *8 (Jan. 14, 2011) (imposing associational bars where respondent's "repeated . . . dishonest conduct over several years and his refusal to appreciate the wrongfulness of his misconduct . . . demonstrated his unfitness for employment in the industry"); *see also Tagliaferri*, 2017 WL 632134, at *6 ("Fidelity to the public interest requires a severe sanction when a respondent's misconduct involves fraud because the securities business is one in which opportunities for dishonesty recur constantly." (cleaned up)).

nationally recognized statistical rating organization, and from participating in an offering of penny stock.[36]

An appropriate order will issue.

By the Commission (Chair GENSLER and Commissioners PEIRCE, CRENSHAW, UYEDA and LIZÁRRAGA).

Vanessa A. Countryman
Secretary

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[36] *Tagliaferri*, 2017 WL 632134, at *6 (imposing associational and penny stock bars where necessary to protect the public). Sgarro makes no argument in her opposition brief challenging the Division's specific request to impose a penny stock bar.

Although some of Sgarro's misconduct occurred before the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the egregious misconduct that post-dated the effective date of the Dodd-Frank Act alone warrants a bar from associating in all of the capacities listed above. *See, e.g.*, *Joseph A. Meyer, Jr.*, Exchange Act Release No. 94822, 2022 WL 1288226, at *4 n.17 (Apr. 29, 2022) (finding that respondent's misconduct that post-dated the effective date of the Dodd-Frank Act demonstrated that a bar was necessary to protect the public (citation omitted)); *see also Bartko v. SEC*, 845 F.3d 1217, 1222-26 (D.C. Cir. 2017) (holding that it is "impermissibly retroactive" to impose a collateral bar based on a respondent's misconduct that occurred before Dodd-Frank's effective date). The trial testimony submitted with the Division's motion for summary disposition reflects a number of instances of Sgarro soliciting victims after July 21, 2010, including emails on August 31, 2010; March 8, 2011; and December 22, 2011, as well as referring victims to co-conspirators in 2011.

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 100166 / May 17, 2024

Admin. Proc. File No. 3-20816

In the Matter of

ANITA SGARRO

ORDER IMPOSING REMEDIAL SANCTIONS

On the basis of the Commission's opinion issued this day, it is

ORDERED that Anita Sgarro is barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and it is further

ORDERED that Anita Sgarro is barred from participating in any offering of a penny stock, including acting as a promoter, finder, consultant, agent, or other person who engages in activities with a broker, dealer, or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

By the Commission.

Vanessa A. Countryman
Secretary