In the Matter of **PAUL R. MCGONIGLE,** 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 to 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 Paul R. McGonigle ("McGonigle" 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 paragraph 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. McGonigle is 67 years old and a resident of Middleboro, Massachusetts. McGonigle was an associated person of LPL Financial LLC (CRD No. 6413), a dually registered broker-dealer and investment adviser, between February 2018 and June 2019, and of SII Investments, Inc. (CRD No. 2225), formerly a dually registered broker-dealer and investment adviser, between July 1998 and February 2018. Between June 2019 and November 16, 2020, McGonigle was no longer associated with an investment adviser or broker-dealer. On November 16, 2020, the Financial Industry Regulatory Authority ("FINRA") barred McGonigle from acting as a broker or otherwise associating with a broker-dealer firm.

2. On or about February 3, 2023, McGonigle entered a guilty plea before the United States District Court for the District of Massachusetts in *United States v. McGonigle*, Crim. No. 1:21-cr-10181. McGonigle pled guilty to three counts of wire fraud in violation of 18 U.S.C. § 1343, one count of mail fraud in violation of 18 U.S.C. § 1341, one count of aggravated identity theft in violation of 18 U.S.C. § 1028A(a)(1), one count of investment adviser fraud in violation of 15 U.S.C. §§ 80b-6 & 80b-17, and two counts of money laundering in violation of 18 U.S.C. § 1957.

3. As part of his guilty plea, McGonigle agreed to a sentencing enhancement because he admitted his offenses "involved the violation of securities laws and, at the time of the offense, [McGonigle] was a registered broker or person associated with a broker or dealer and an investment advisor or person associated with an investment advisor." Additionally, the counts of the indictment to which McGonigle pled guilty alleged, among other things, that between 2015 and 2021, McGonigle stole at least $1.4 million from the accounts of at least fifteen clients, including those who were elderly or in poor physical and mental health. To carry out his scheme, McGonigle caused unauthorized withdrawals from his clients' annuities by posing as clients on calls with their annuity companies or by signing their names on forms requesting withdrawals. He also induced clients to sign documents requesting the surrender of their annuities and the transfer of those funds to McGonigle, by falsely representing that he would invest those funds on their behalf. Instead, McGonigle used the funds for personal and business expenses.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent McGonigle 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; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent McGonigle be, and hereby

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.

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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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.

Vanessa A. Countryman
Secretary