

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 63800 / January 31, 2011**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3146 / January 31, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14212**

**In the Matter of**

**GREGORY J. BUCHHOLZ,**

**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 Gregory J. Buchholz (“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 and III.3 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. From at least 1998 to August 2010, Buchholz was a registered representative affiliated with Raymond James Financial, Inc., a broker-dealer and investment adviser registered with the Commission. Buchholz managed and was located in Raymond James’ Southbury, Connecticut office. Throughout this period, Buchholz was associated with a broker-dealer and investment adviser registered with the Commission. Buchholz, 46 years old, is a resident of Bridgewater, Connecticut.

2. On November 12, 2010, Buchholz pled guilty to single-count information for wire fraud in violation of Title 18 of the United States Code, Section 1343, before the United States District Court for the District of Connecticut, in *United States v. Gregory J. Buchholz*, Criminal No. 10-229-JCH.

3. The Stipulation of Offense conduct contained in Buchholz’s Plea Agreement, to which he has admitted, and the count of the criminal information to which he pled guilty alleged, *inter alia*, that between 2001 and 2010, Buchholz engaged in a scheme to defraud his investment clients of more than \$1.3 million. He embezzled the money by, among other things, forging his clients’ signatures, depositing client funds into personal accounts, misrepresenting that his clients’ had authorized a redemption when he knew they had not, and misrepresenting to his clients that the funds would be placed into their investment accounts when those funds were actually placed into his personal accounts.

## IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Buchholz’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 Buchholz be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal adviser, transfer agent, or nationally recognized statistical rating organization (“NRSO”), and from participating in any offering of 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, 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 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions ("Order") on the Respondent and his legal agent.

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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