

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 83106 / April 25, 2018

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4897 / April 25, 2018

INVESTMENT COMPANY ACT OF 1940  
Release No. 33086 / April 25, 2018

Admin. Proc. File No. 3-16463

In the Matter of

AEGIS CAPITAL, LLC, CIRCLE ONE WEALTH  
MANAGEMENT, LLC, DIANE W. LAMM,  
STRATEGIC CONSULTING ADVISORS, LLC, and  
DAVID I. OSUNKWO

ORDER DISMISSING PROCEEDINGS

On March 30, 2015, the Commission instituted public administrative and cease-and-desist proceedings against Respondents Aegis Capital, LLC (“Aegis Capital”) and Circle One Wealth Management, LLC (“Circle One”) pursuant to Section 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940; against Aegis Capital pursuant to Investment Advisers Act Section 203(e); against Diane W. Lamm, Strategic Consulting Advisors, LLC (“SC Advisors”), and David I. Osunkwo pursuant to Investment Advisers Act Sections 203(f) and 203(k) and Investment Company Act Section 9(b); and against Osunkwo pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934.<sup>1</sup> The Order Instituting Proceedings alleged, among other things that from 2009 to 2011 Respondents willfully aided and abetted and/or caused multiple violations of the Investment Advisers Act, the Investment Company Act, and the Exchange Act by overstating their assets under management in excess of \$119 million and by failing to maintain required books and records.<sup>2</sup>

<sup>1</sup> 15 U.S.C. §§ 78o(b)(6), 80a-9(b), 80b-3(e), (f), (k).

<sup>2</sup> *Aegis Capital, LLC, Circle One Wealth Mgmt., LLC, Diane W. Lamm, Strategic Consulting Advisors, LLC, & David I. Osunkwo*, Exchange Act Release No. 74608, 2015 WL 1407563, at \*4 (Mar. 30, 2015).

After institution of the proceedings, the Commission accepted Lamm’s and Osunkwo’s offers of settlement.<sup>3</sup> The Commission’s orders accepting the settlements stated that Lamm willfully aided and abetted and caused, and Osunkwo caused, violations of Section 204 of the Advisers Act and rules thereunder and that Lamm and Osunkwo willfully violated Advisers Act Section 207.<sup>4</sup> The Commission imposed a cease-and-desist order on Lamm and Osunkwo; barred Lamm, and suspended Osunkwo for a period of 12 months, from associating in various capacities in the securities industry; and assessed a \$30,000 civil penalty against Osunkwo.<sup>5</sup>

As for Aegis Capital and Circle One, an administrative law judge issued an initial decision of default finding that they violated Sections 204 and 207 of the Advisers Act and the rules thereunder, censuring Aegis Capital, and imposing a cease-and-desist order on Circle One.<sup>6</sup> The Commission subsequently declared that decision final.<sup>7</sup>

The Division of Enforcement has moved to dismiss the proceedings against SC Advisors—the only remaining respondent in these proceedings. The Division states that it is appropriate to dismiss the claims previously instituted because SC Advisors is a “now-defunct entity” that “currently has no assets, operations or income” and because SC Advisors was involuntarily dissolved as a limited liability company by the Illinois Secretary of State’s office. SC Advisors has not responded to the Division’s motion.

We conclude that, under the circumstances, it is appropriate to grant the Division’s motion to dismiss the proceedings against SC Advisors.<sup>8</sup>

Accordingly, IT IS ORDERED that the proceedings against SC Advisors are dismissed.

By the Commission.

Brent J. Fields  
Secretary

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<sup>3</sup> *Diane W. Lamm*, Advisers Act Release No. 4744, 2017 WL 3485801, at \*1 (Aug. 15, 2017); *David I. Osunkwo*, Exchange Act Release No. 81405, 2017 WL 3485800, at \*1 (Aug. 15, 2017).

<sup>4</sup> *Lamm*, 2017 WL 3485801, at \*4; *Osunkwo*, 2017 WL 3485800, at \*4.

<sup>5</sup> *Lamm*, 2017 WL 3485801, at \*5; *Osunkwo*, 2017 WL 3485800, at \*4-5.

<sup>6</sup> *Aegis Capital, LLC*, Initial Decision Release No. 1053, 2016 WL 4662346, at \*6 (Sept. 7, 2016).

<sup>7</sup> *Aegis Capital, LLC*, Exchange Act Release No. 79191 (Oct. 28, 2016), available at <https://www.sec.gov/alj/aljdec/2016/34-79191.pdf>.

<sup>8</sup> See *Diego F. Hernandez*, Exchange Act Release No. 72210, 2014 WL 2112155, at \*1-2 (May 21, 2014) (granting Division motion to dismiss proceedings against remaining respondents because “they are ‘defunct entities, non-operational, not in good standing, and have no assets’”).