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California Attorney Sued For Falsifying Documents For The SEC

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Submitted by Steven Meyerowitz on Fri, 01/28/2011 – 12:04pm



The Securities and Exchange Commission today instituted administrative proceedings against a California-based attorney, David M. Tamman, a shareholder with the law firm of Greenberg Traurig, for engaging in improper professional conduct during an SEC examination.

The SEC's Office of the General Counsel alleges that Tamman — in the course of an SEC examination of his client NewPoint Securities LLC in April and May 2009 — altered private placement memoranda (“PPMs”) purportedly used in the offer and sale of securities issued by NewPoint Financial Services. The original PPMs purportedly provided to investors stated that the funds raised in the offerings would be used primarily for real estate related investments. In fact, the vast majority of money raised in the offerings was misappropriated by NewPoint's principal John Farahi, according to the SEC.

The SEC's Office of the General Counsel alleges that Tamman added language to the PPMs to make it appear that it was disclosed to investors that much of the money raised by NewPoint would be loaned to Farahi. The PPMs were then produced to the SEC's examination and enforcement staff. According to the Office of the General Counsel, Tamman knew that the language he added to the documents was not included in the PPMs actually provided to investors.

Through his conduct, the SEC's Office of the General Counsel alleges that Tamman engaged in unethical and improper professional conduct in violation of Rule 102(e) of the SEC's Rules of Practice. An administrative hearing will be scheduled to determine whether the Office of the General Counsel's allegations are true, to provide Tamman an opportunity to establish any defenses to the allegations, and to determine what sanctions, if any, are appropriate and in the public interest, including the denial, temporarily or permanently, of the privilege of appearing or practicing before the Commission pursuant to Rule 102(e).

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1

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