

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940

Release No. 4378 / April 27, 2016

ADMINISTRATIVE PROCEEDING

File No. 3-17234

In the Matter of

**PROFESSIONAL
INVESTMENT
MANAGEMENT, INC.,**

Respondent.

**CORRECTED ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(e) 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 203(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against Professional Investment Management, Inc. (“PIM” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (“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 it and the subject matter of these proceedings and the findings contained in Section III.2, below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(e) 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. PIM is an Ohio corporation with its principal place of business in Columbus, Ohio. PIM was registered with the Commission as an investment adviser from July 1, 1978 until September 30, 2013 and from June 24, 2014 until the present.

2. On April 15, 2016, a final judgment was entered against PIM, permanently restraining and enjoining it from violating and/or aiding and abetting violations of Section 10(b)

of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, Sections 203(a), 204(a), 206(1), (2), and (4), and 207 of the Advisers Act, and Rules 204-2, 206(4)-2, and 206(4)-7 thereunder, in the civil action entitled Securities and Exchange Commission v. Douglas E. Cowgill, et al., Case No. 2:14-CV-396, in the United States District Court for the Southern District of Ohio.

3. The Commission’s First Amended Complaint alleged, among other things, that, since at least December 31, 2010, PIM reported in account statements sent to clients that its clients held a total of approximately \$7.7 million in a money market fund when, in fact, its clients held a total of approximately \$6.9 million in the fund. The Commission further alleged that PIM attempted to disguise this shortfall by providing falsified reports to Commission staff.

IV.

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

Accordingly, pursuant to Section 203(e) of the Advisers Act, it is hereby ORDERED that Respondent PIM’s registration as an investment adviser be, and hereby is, revoked.

By the Commission.

Brent J. Fields
Secretary