

**IN RE: PAUL C. DESJOURDY****NO. BD-2012-004****SUMMARY**¹

On January 12, 2012, Paul C. Desjourdy, Esq., who was admitted to the bar of the Commonwealth on December 18, 1989, pleaded guilty in the United States District Court for the District of Massachusetts to two counts of conspiracy to commit securities fraud in violation of 18 U. S. C. § 371 and one count of mail fraud in violation of 18 U. S. C. § 1341. As a result of his conviction, the respondent was temporarily suspended from the practice of law on February 12, 2012. On January 16, 2014, the respondent was sentenced to probation for a term of eighteen months subject to standard conditions. He was fined \$200. The circumstances supporting the conviction were as follows.

The respondent was the president of Symbollon Pharmaceuticals, Inc., a publicly traded company the common stock of which was traded in the over-the-counter securities market. In May of 2011, in an attempt to raise funds for the business, the respondent met with an undercover FBI agent posing as a representative of a major investment fund. The fund representative offered to invest up to \$5,000,000 in Symbollon restricted stock in exchange for a kickback of 50% of the investment. The respondent agreed to the arrangement and to various measures to conceal the kickbacks. The funds would be invested incrementally over time and the kickbacks would be paid to a sham consulting company controlled by the fund representative. From May through June of 2011, three investments were made totaling \$108,000, from which the respondent paid kickbacks totaling \$54,000.

In mitigation, the respondent admitted his guilt early in the criminal proceeding and cooperated fully with the federal prosecutors and with bar counsel. The respondent's offenses occurred over a relatively limited time period. While the respondent also served as general counsel to Symbollon, the core of his work for Symbollon was as chief executive officer, and his misconduct did not occur in connection with the practice of law.

On May 12, 2014, bar counsel and the respondent filed with the Board of Bar Overseers a stipulation of facts and a joint recommendation for an indefinite suspension, retroactive to February 12, 2012, the date of the respondent's temporary suspension. On April 28, 2014, the board voted to accept the parties' stipulation and recommendation. On June 24, 2014, the Supreme Judicial Court for Suffolk County (Spina, J.) entered an order of indefinite suspension, retroactive to February 12, 2012.

¹ Compiled by the Board of Bar Overseers based on the record filed with the Supreme Judicial Court.