



BEFORE THE DISCIPLINARY COMMISSION
OF THE SUPREME COURT OF ARIZONA

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IN THE MATTER OF A MEMBER) No. 03-1481
OF THE STATE BAR OF ARIZONA,)
)
THOMAS C. PICCIOLI,)
Bar No. 012546) DISCIPLINARY COMMISSION
) REPORT
RESPONDENT.)
_____)

This matter first came before the Disciplinary Commission of the Supreme Court of Arizona on December 11, 2004, pursuant to Rule 58, Ariz. R. S. Ct., for consideration of the Hearing Officer's Report filed September 7, 2004 recommending acceptance of the Tender of Admissions and Agreement for Discipline by Consent (Tender) and Joint Memorandum in Support of Agreement for Discipline by Consent (Joint Memorandum) providing for a two-year suspension retroactive to June 16, 2003,¹ two years of probation upon reinstatement with terms to be determined at the time of reinstatement, and costs of these disciplinary proceedings.

On the basis of the record before it, the seriousness of Respondent's misconduct, and with no hearing on the consent documents held, the Disciplinary Commission determined that the record was insufficient to support the agreed-upon sanction and rejected the consent documents. The Commission concluded, based on the conditional admissions and the significant harm to individual investors, that *Standard* 5.11 (disbarment) was the presumptive sanction for Respondent's intentional misconduct.² The Commission

¹ The effective date of Respondent's interim suspension.
² The parties and the Hearing Officer agreed that the presumptive sanction for Respondent's misconduct lies between disbarment and suspension and that based on the significant mitigation present, a reduction in the presumptive sanction is justified.

1 recommended a four-year suspension and two years of probation upon reinstatement and
2 therefore remanded the matter to the Hearing Officer. See Disciplinary Commission Report
3 filed January 10, 2005. An Amended Tender and Joint Memorandum were filed on March
4 11, 2005, providing for *at least* a two-year suspension, retroactive to June 16, 2003, two
5 years of probation upon reinstatement with terms to be determined at the time of
6 reinstatement, and costs. A hearing on the amended consent documents was held on March
7 24, 2005. The Hearing Officer's Report was filed on May 10, 2005 recommending
8 acceptance of the Amended Tender and Joint Memorandum and a two-year and six-month
9 suspension, retroactive to June 16, 2003, two years of probation upon reinstatement with
10 terms to be determined at the time of reinstatement, and costs.

11 The matter again came before the Disciplinary Commission on August 20, 2005.
12 Upon review, the Commission is satisfied that the record supports the agreed-upon sanction
13 and moreover, the Amended Tender and Joint Memorandum serve the purposes of attorney
14 discipline, one of which is to protect the public.

15 Decision

16 The nine³ members of the Disciplinary Commission by a majority of seven⁴
17 recommend accepting and adopting the Hearing Officer's findings of fact, conclusions of
18 law, and recommendation for a two-year and six-month suspension retroactive to June 16,
19 2003,⁵ two years of probation upon reinstatement with terms to be determined at the time of
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24 ³ Commissioner Atwood did not participate in these proceedings. Former Commissioner William
25 Rubin, an attorney from Tucson, participated as an ad hoc member.

⁴ Commissioner Flores was opposed and would have supported a lengthier suspension or disbarment.
26 Ad hoc member Rubin abstained.

⁵ The effective date of Respondent's interim suspension.

