

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C.**

SECURITIES EXCHANGE ACT OF 1934  
Release No. 57088 / January 3, 2008

ADMINISTRATIVE PROCEEDING  
File No. 3-12918

In the Matter of vFinance Investments, Inc., Nicholas Thompson and Richard Campanella

The United States Securities and Exchange Commission (Commission) today issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 (Order) against registered broker-dealer vFinance Investments, Inc. (vFinance), based in Boca Raton, FL; former vFinance branch manager Nicholas Thompson (Thompson), 41, of Kintnersville, PA; and vFinance President Richard Campanella (Campanella), 56, of Boca Raton, FL.

The Division of Enforcement alleges in the Order that vFinance, as well as Campanella and Thompson, failed to retain records and produce them to the Commission staff. The suit alleges that Thompson deleted email and other documents from his computer after they were requested as part of a Commission investigation. The action further alleges that vFinance President Campanella, who at the time served as vFinance's Chief Operating Officer and Chief Compliance Officer, was on notice that vFinance was not retaining Thompson's business records and failed to search for responsive documents at Thompson's branch office for 18 months despite repeated requests by the Commission staff.

The Division of Enforcement alleges that through its conduct, vFinance willfully violated the document retention and production requirements of Section 17(a) of the Securities Exchange Act of 1934 and Rules 17a-4(b)(4) and 17a-4(j) thereunder, and that Thompson and Campanella willfully aided and abetted and caused vFinance's violations.

An administrative hearing will be scheduled to determine whether the allegations in the Order are true, and to provide vFinance, Thompson and Campanella an opportunity to establish any defenses to the allegations. The proceedings also will determine whether remedial sanctions should be imposed. As directed by the Commission, the administrative law judge shall issue an initial decision in this matter no later than 300 days from the date of service of the Order.

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