

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 58907 / November 6, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13286

In the Matter of

Ronald B. Hogan,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTIONS 15(b) AND
17A(c) OF THE SECURITIES
EXCHANGE ACT OF 1934, 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 Sections 15(b) and 17A(c) of the Securities Exchange Act of 1934 (“Exchange Act”) against Ronald B. Hogan (“Respondent” or “Hogan”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “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 him 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 Sections 15(b) and 17A(c) of the Securities Exchange Act of 1934, 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. Hogan is a former vice president at Putnam Fiduciary Trust Company ("PFTC"), a transfer agent that is under common control with a broker dealer. Hogan had responsibility for conversion of defined contribution plans from other administrative service companies and new business implementation. Hogan, age 40, is a resident of Saugus, Massachusetts.

2. On October 31, 2008, a final judgment was entered by consent against Hogan, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Karnig H. Durgarian, Jr., et al., Civil Action No. 05-12618-NMG, in the United States District Court for the District of Massachusetts.

3. The Commission's complaint alleges the following facts: Beginning in January 2001, when Hogan was a person associated with a transfer agent and a broker dealer, Hogan and others engaged in a fraudulent scheme to cover up a loss that had occurred in the account of a client of their employer, PFTC. Instead of disclosing the loss to the client and facing the consequences, Hogan and others devised and implemented a fraudulent scheme in which PFTC employees reversed and re-executed certain trades in the client's account and adjusted expense accounting entries in a certain Putnam mutual fund in order to transfer the loss from one client to others and to conceal the error and the fraudulent transfers from the affected clients and from PFTC's auditors.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Hogan's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Sections 15(b)(6) and 17A(c)(4) of the Exchange Act, Respondent Hogan be, and hereby is suspended from association with any broker, dealer, or transfer agent for twelve months.

By the Commission.

Florence E. Harmon
Acting Secretary