

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 66142 / January 11, 2012

INVESTMENT ADVISERS ACT OF 1940
Release No. 3349 / January 11, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14688

In the Matter of

Lloyd V. Barriger,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND SECTION 203(f) 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Lloyd V. Barriger (“Respondent”).

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 Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) 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. Barriger, was, at all relevant times, an unregistered investment adviser who conducted business in Monticello, New York; the president of the Gaffken & Barriger Fund, LLC (the "G&B Fund," or, the "Fund"), an unregistered investment company located in Monticello, New York; the principal shareholder, director and officer of G&B Partners, Inc., the Fund's managing member and sole common shareholder; the sole owner of Bridgeville Management, LLC, the purported investment manager to the Fund; and an indirect owner of the entity that underwrote and serviced the Fund's loans. From its inception in 2001, through July 2008, Barriger also owned a 30% equity interest in Campus Capital Corp. ("Campus"), another unregistered investment company, and jointly controlled and co-managed Campus. During the relevant period, Barriger was also the chairman and CEO, and a registered representative and principal of, Barriger & Barriger, Inc., which was at all relevant times a registered broker-dealer. Barriger, 55 years old, is a resident of Damascus, Pennsylvania.

2. On December 14, 2011, a final judgment was entered by consent against Barriger, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Lloyd Barriger, Civil Action Number 11 Civ. 3250, in the United States District Court for the Southern District of New York (the "Civil Action").

3. The Commission's complaint in the Civil Action alleged that Barriger fraudulently offered and sold unregistered securities in two upstate New York real estate funds he managed – the G&B Fund and Campus – and defrauded the funds themselves by misusing fund assets. More specifically, the Commission's complaint in the Civil Action alleged that Barriger defrauded investors and prospective investors in the G&B Fund by misrepresenting that the Fund was a relatively safe and liquid investment that paid a minimum return of 8% per year while knowing, or recklessly disregarding, that the Fund's actual performance did not justify these performance claims, and without disclosing information about the Fund's true performance and financial condition. The Commission's complaint in the Civil Action alleged that Barriger defrauded the G&B Fund by causing it to misuse its assets to pay cash distributions not justified by the Fund's performance, and to redeem investors at inflated values. Barriger defrauded Campus and prospective investors in Campus by causing Campus to inject a total of nearly \$2.5 million into the G&B Fund at a time when the G&B Fund was in distress, and by raising money for Campus without disclosing his use of Campus's assets to prop up the ailing G&B Fund. The Commission's complaint in the Civil Action further alleged that Barriger caused Campus to engage in transactions that personally benefitted him and were contrary to Campus's restrictions on related-party transactions.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act that Respondent Barriger be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy
Secretary