

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61108 /December 3, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13647

In the Matter of	:	
	:	ORDER MAKING FINDINGS AND
RAYMOND RAPAGLIA	:	IMPOSING REMEDIAL SANCTION
	:	BY DEFAULT

The Securities and Exchange Commission (Commission) issued its Corrected Order Instituting Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act) (OIP) on October 13, 2009. The Division of Enforcement delivered the OIP to Respondent Raymond Rapaglia (Rapaglia) on November 5, 2009. See 17 C.F.R. § 201.141(a)(2)(i). To date, no Answer has been received and the time for filing an Answer has expired. Accordingly, Rapaglia is in default for failing to file an Answer to the OIP, or to otherwise defend the proceeding. See 17 C.F.R. §§ 201.155(a), .220(f). As permitted by Rule 155(a), the following allegations of the OIP are deemed to be true.

From March 2003 until August 2008, Rapaglia was a registered representative associated with Aura Financial Services, Inc. (Aura), a broker-dealer registered with the Commission. Rapaglia, forty-seven years old, is a resident of Pembroke Pines, Florida.

On September 15, 2009, a final judgment was entered against Rapaglia, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled SEC v. Aura Fin. Servs., Inc., No. 09-CIV-21592, in the United States District Court for the Southern District of Florida.

The Commission's complaint alleged that, from September 2006 through June 2008, Rapaglia executed unauthorized trades in the accounts of two Aura clients. Over the same time period, the complaint alleged that Rapaglia excessively traded the same clients' accounts in order to generate commissions for himself rather than in the clients' interests. Additionally, the complaint alleged that Rapaglia made multiple false or misleading statements to the two Aura clients from September 2006 through June 2008.

In view of the foregoing, and consistent with the public interest and the protection of investors, Rapaglia should be barred from association with any broker or dealer.

IT IS ORDERED THAT, pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, Raymond Rapaglia is barred from association with any broker or dealer.

Robert G. Mahony
Administrative Law Judge