

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57372 / February 22, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12968**

**In the Matter of**

**Robert A. Loffredi,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) 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 Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Robert A. Loffredi (“Loffredi” or “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, 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. From at least August 2003 through October 3, 2007, Loffredi was a registered representative associated with Linsco/Private Ledger Corp. (“Linsco”), a broker-dealer registered with the Commission. Loffredi is the President of Raymond Financial Group, Inc. (“Raymond Financial”), which until October 2007 operated as a branch office of Linsco. Loffredi, age 60, is a resident of Hinsdale, Illinois.

2. On January 28, 2008, an Order of Permanent Injunction was entered by consent against Loffredi, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Robert A. Loffredi, et al., Civil Action Number 07-CV-5927, in the United States District Court for the Northern District of Illinois.

3. The Commission’s complaint alleged that from at least August 2003 through October 2007, Loffredi, through Raymond Financial, raised at least \$2,833,796 from at least fourteen customers by falsely representing that he would invest their funds in securities, primarily in the form of purported certificates of deposit. Instead of using the customers’ money to purchase securities, Loffredi used the customers’ funds to pay his personal and business expenses, to make payments to a company owned by his wife, Advanced Sales and Marketing Corp., to make “disbursements” to other customers who had invested in the fictitious securities, and on at least one occasion to make payments on behalf of his wife.

### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent be, and hereby is barred from association with any broker or dealer.

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.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris  
Secretary