

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
March 16, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11859

In the Matter of

ROBERT A.
TOMMASSELLO,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934 AND NOTICE OF HEARING**

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. Tommassello (“Respondent” or “Tommassello”).

II.

After an investigation, the Division of Enforcement alleges that:

1. From November 1995 through March 1998, Tommassello was a registered principal of the Hazelton, Pennsylvania office of supervisory jurisdiction of First Colonial Securities Group, Inc., a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act. He further was the owner of R.T. & A. Financial Management, Ltd. (“R.T. & A.”). He is currently 65 years old.

2. On February 2, 2001, a permanent injunction was entered by consent against Tommassello, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 (the “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. Robert A. Tommassello, et al., Civil Action Number 3:CV98-322, in the United States District Court for the Middle District of Pennsylvania.

3. The Commission’s complaint alleged that, from November 1995 through early 1998, Tommassello engaged in a fraudulent scheme to convert to his personal use funds that he

solicited and received from customers for the purpose of purchasing mutual funds and variable annuities. The complaint alleged that Tommassello solicited funds through his corporation, R.T. & A, which he misrepresented to investors to be a registered investment adviser. He further misrepresented to investors that he would put their funds in mutual funds or variable annuities that would earn a higher rate of return than their current investment. The complaint also alleged that Tommassello then deposited the invested funds into bank accounts that he and/or his wife controlled.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not “rule making” within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

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

Jonathan G. Katz
Secretary