

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 51560 / April 15, 2005**

**Administrative Proceeding**  
**File No. 3-11901**

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<b>In the Matter of</b>	:	
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	:	<b>ORDER INSTITUTING</b>
	:	<b>ADMINISTRATIVE PROCEEDINGS</b>
	:	<b>PURSUANT TO SECTION 15(b) OF</b>
	:	<b>THE SECURITIES EXCHANGE ACT</b>
	:	<b>OF 1934, MAKING FINDINGS, AND</b>
<b>Raffi Oghlian,</b>	:	<b>IMPOSING REMEDIAL SANCTIONS</b>
	:	
<b>Respondent.</b>	:	
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**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 Raffi Oghlian (“Respondent” or “Oghlian”).

**II.**

In anticipation of the institution of these proceedings, Oghlian has submitted an Offer of Settlement (“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 Oghlian, the subject matter of these proceedings, and the finding contained in Section III.B below, which are admitted, Oghlian 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:

A. Oghlian, age 30, from September 1999 to February 2000 was a registered representative associated with a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act, but worked in the offices of Bryn Mawr Investment Group, Inc., another broker-dealer registered with the Commission, which later was known as Valley Forge Securities, Inc. (“Valley Forge”).

B. On January 6, 2005, Oghlian pleaded guilty to one count of conspiracy to commit securities fraud. United States v. Oghlian, 04 Cr. 1285 (D.N.J.).

C. The count of the criminal information to which Oghlian pled guilty alleged, inter alia, that Oghlian, using various instrumentalities of interstate commerce, defrauded investors by receiving undisclosed excessive cash commissions for selling stock and misleading customers concerning the suitability and value of the stock.

#### IV.

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

Accordingly, it is hereby ORDERED:

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

Any reapplication for association by Oghlian 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 Oghlian, 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.

Jonathan G. Katz  
Secretary