

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 64503 / May 16, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14390**

**In the Matter of**

**Richard L. Goble,**

**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 Richard L. Goble (“Respondent” or “Goble”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A. RESPONDENT**

1. The Respondent was the founder and a director of North American Clearing, Inc. (f/k/a Advantage Trading Group, Inc.) (“North American”), a general securities and clearing brokerage firm that registered with the Commission in November 1995. On May 27, 2008, North American was placed in receivership and subsequently liquidated in a Securities Investor Protection Corporation (“SIPC”) bankruptcy proceeding. Respondent, 50 years old, is a resident of Lake Mary, Florida.

B. ENTRY OF THE INJUNCTION

2. On April 27, 2011, a final judgment was entered against Goble, permanently enjoining him from future violations of Sections 10(b), 15(c)(3), and 17(a) of the Exchange Act and Rules 10b-5, 15c3-3, and 17a-3 thereunder, in the civil action entitled Securities and Exchange Commission v. North American Clearing, Inc., et al., Civil Action Number 6:08-cv-829-ORL-35KRS, in the United States District Court for the Middle District of Florida. The Court also permanently enjoined Goble “from securing or attempting to secure any license in connection with the purchase or sale of securities or engaging or attempting to engage in the securities business under the license(s) of others or without a license.”

3. The Commission’s complaint alleged that North American encountered a financial crisis, and in order to continue operating North American, the Defendants, including Goble, engaged in a series of unauthorized and fraudulent transactions designed to gain access to client funds to pay North American’s operating expenses. The complaint also alleged that North American conducted securities business without maintaining the required amount of customer protection reserves and failed to maintain accurate books and records.

**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 hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations;

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), 201.221(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.

Elizabeth M. Murphy  
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing ("Order"), on the Respondent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
Securities and Exchange Commission  
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Washington, DC 20549-2557

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Mr. Richard L. Goble  
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