

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 70338 / September 6, 2013**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3664 / September 6, 2013**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15459**

**In the Matter of**

**Ralph A. Saviano,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
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”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Ralph A. Saviano (“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, Respondent consents to the Commission’s jurisdiction over him and the subject matter of these proceedings and to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, 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. Ralph A. Saviano ("Saviano"), age 71, resides in Somerset, New Jersey and conducted business as an investment adviser primarily in New Jersey under the name Saviano Financial Group, an unincorporated d/b/a. From July 2007 through June 2012, Saviano was associated with a dually registered investment adviser and broker-dealer (the "Firm") as an independent contractor.

2. On June 5, 2013, Saviano pled guilty in U.S. District Court for the District of New Jersey to one count of wire fraud in violation of 18 U.S.C. Section 1343. In addition to pleading guilty to wire fraud involving two former clients, Saviano agreed to a sentencing guideline offense level that results in a guideline range between 27 and 33 months, the entry of a forfeiture money judgment in the amount of \$699,926.51 and an order of restitution for the same amount.

3. The count of the criminal information to which Saviano pled guilty alleged, inter alia, that Saviano, having devised or intending to devise any scheme or artifice to defraud, or for obtaining money or property by means of false or fraudulent pretenses, representations, or promises, transmitted or caused to be transmitted by means of wire, radio, or television communication in interstate or foreign commerce, writings, signs, signals, pictures, or sounds for the purpose of executing such scheme or artifice. In connection with that plea, Respondent admitted that:

(a) From as early as July 2007 through in or about June 2012, Respondent worked in Somerset, New Jersey as an independent contractor, financial adviser, investment adviser, and was associated with the Firm.

(b) In or about May 2012, Respondent accompanied a client to her bank to redeem a CD and instructed the client to make the proceeds from the CD payable to Respondent. The client did so, providing approximately \$63,000 to Respondent to invest in two investment funds. Instead of investing the client's money, however, Respondent misappropriated it for his personal use; and

(c) In or about June 2012, a client provided Respondent with approximately \$75,000 via a check made out to cash with the words "Financial Investment" in the memo field. In or about September 2012, the client twice contacted Respondent to inquire about the whereabouts and return on her investment. Respondent informed her that "he was working on it," that he forgot the client wanted monthly disbursements of \$400-\$500, and that he needed to file additional paperwork in order to process these disbursements. The client contacted Respondent several more times with no success. Instead of investing the approximately \$75,000 for his client, Respondent misappropriated the funds for his personal use.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act that Respondent Saviano be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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.

By the Commission.

Elizabeth M. Murphy  
Secretary