

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 70813 / November 5, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15605

In the Matter of

CHARLES M. RASPA,

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 Charles M. Raspa (“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, 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. Raspa, age 49, is a resident of New York. From 1993 to 2011, Raspa was a registered representative associated with Joseph Stevens & Company, Inc. ("Joseph Stevens"), a broker-dealer formerly registered with the Commission. From 2008 to 2009, Raspa was associated with another broker-dealer registered with the Commission. Raspa has held Series 7, 9, 10, 24 and 63 securities licenses.

2. On March 5, 2012, Raspa was found guilty by jury verdict of Enterprise Corruption in violation of Section 460.20(1)(a) of the New York Penal Law ("Penal Law"), two counts of Grand Larceny in the Second Degree in violation of Section 155.40 of the Penal Law, Grand Larceny in the Third Degree in violation of Section 155.35 of the Penal Law, two counts of Criminal Possession of Stolen Property in the Third Degree in violation of Section 165.50 of the Penal Law, five counts of Criminal Possession of Stolen Property in the Fourth Degree in violation of Section 165.45(1) of the Penal Law, eight counts of Securities Fraud in violation of Sections 352-c(5) of the New York General Business Law and six counts of Securities Fraud in violation of Sections 352-c(6) of the New York General Business Law by the Supreme Court of the State of New York in The State of New York v. Charles Raspa et. al., Indictment No. 2394/2009. Raspa was sentenced, and is presently serving, a prison term of 3 ½ to 10 ½ years and was ordered to pay \$253,169 in restitution, jointly and severally, with another individual charged in the Joseph Stevens criminal case.

3. The indictment underlying Raspa's criminal conviction charged, among other things, that Raspa, acting as a registered representative of Joseph Stevens, and others, engaged in a pattern of criminal activity involving buying and selling over-the-counter stocks on behalf of the firm's retail customers. Specifically, the indictment states that Raspa provided blocks of stock to firm traders so that traders could manipulate the price of the shares higher before selling them to firm customers. According to the indictment, Raspa was aware that relevant trading information and the true price of the stock was not disclosed to the customer and that the trades were being executed solely for the purpose of generating profits for the firm and undisclosed commissions for its traders.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Raspa 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 and 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