

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 85853 / May 14, 2019**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5233 / May 14, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19165**

**In the Matter of**

**JONATHAN A. RIVERA-PADILLA,**

**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 Jonathan A. Rivera-Padilla (“Rivera-Padilla” or “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 admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, and consents 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. Rivera-Padilla, age 37, resided in Boqueron, Puerto Rico during the time of the misconduct described in paragraph III.3. From November 2009 through December 2012, Rivera-Padilla was associated with AXA Advisors, LLC, a broker-dealer and investment adviser registered with the Commission. From August 2006 through November 2009, Rivera-Padilla was associated with Signator Investors, Inc., at the time a broker-dealer and investment adviser registered with the Commission.

2. On February 22, 2017, Rivera-Padilla pled guilty to one count of conspiracy to commit mail fraud, in violation of Title 18, United States Code, Section 1349, and two counts of mail fraud, in violation of Title 18, United States Code, Section 1341, before the United States District Court for the District of Puerto Rico, in *United States v. Ferrer*, Case No. 3:16-cr-00038-PAD.

3. In connection with that plea, Rivera-Padilla admitted that beginning in January 27, 2011 and continuing through January 2016, he engaged in a conspiracy and scheme to defraud with Oscar Ferrer by knowingly and willfully lying and making material misrepresentations to prospective investors residing in Puerto Rico. Rivera-Padilla further admitted that the conspiracy and scheme to defraud included, among other things, (a) making false representations regarding the investment of funds in stocks, bonds, securities, or other investment vehicles, (b) falsely representing that the investments were safe and would earn a fixed rate of return, with all principal guaranteed, (c) falsely representing that the funds would actually be invested as represented when in fact Rivera-Padilla used funds for personal use, and (d) concealing the scheme by mailing statements to investors that falsely represented that funds were invested, falsely identified the type of investment, and falsely characterized the investment as having guaranteed principal and interest.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in the Respondent'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 Rivera-Padilla 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

Pursuant to Section 15(b)(6) of the Exchange Act, Respondent Rivera-Padilla be, and hereby is 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.

Vanessa A. Countryman  
Acting Secretary