

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 95856 / September 21, 2022**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 4337 / September 21, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21123**

**In the Matter of**

**MANUEL A.  
ROMERO,**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE,  
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 against Manuel A. Romero (“Respondent” or “Romero”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

**II.**

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, 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. Romero, age 55, served as the Chief Financial Officer of Professional Financial Investors, Inc. (“PFI”) from 2018 until his termination in June 2020. He previously served as the controller of PFI, from 2015 to 2018.

2. PFI was, at all relevant times, a California corporation based in Novato, California. PFI is a real estate investment and management firm specializing in multi-unit residential and commercial real estate in Northern California. On July 26, 2020, PFI filed a voluntary Chapter 11 bankruptcy petition in the Bankruptcy Court for the Northern District of California.

3. On April 25, 2022, a final judgment was entered against Romero, permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Section 17(a) of the Securities Act of 1933 the civil action entitled Securities and Exchange Commission v. Manuel A. Romero, Civil Action Number 3:22-cv-02067-WHA, in the United States District Court for the Northern District of California. Romero was also ordered to pay \$91,819 in disgorgement of ill-gotten gains from his receipt of a loan from investor funds that was not disclosed to PFI’s investors, and \$6,655 in prejudgment interest, and a \$50,000 civil money penalty.

4. The Commission’s complaint alleged that, from at least October 2016 through May 2020, Romero falsified financial statements provided to investors and made inappropriate cash transfers as part of a larger Ponzi-like scheme designed and operated by PFI’s now-deceased founder and its former president. The complaint further alleged, that in order to improve the appearance of the financial condition of certain of PFI’s entities for investors, Romero and employees he oversaw made material adjustments to properties’ balance sheets, including inflating cash reserves and manipulating various expense line items in order to increase income or decrease net losses. The Commission alleged that Romero played a key role in carrying out the Ponzi scheme, including by commingling funds across the various PFI entities and making distributions to existing investors from new investor funds.

**IV.**

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

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Romero is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman  
Secretary