

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 96145 / October 24, 2022**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6173 / October 24, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21217**

**In the Matter of**

**RAMIRO JOSE**  
**SUGRANES,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO 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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Ramiro Jose Sugranes (“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, 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, paragraph 2 below, which is admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to 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. Respondent Ramiro Jose Sugranes, age 58, is a resident of Miami, Florida. Sugranes has been in the securities industry for more than 20 years, he is currently licensed as an investment adviser, and since 2006, he has been an investment adviser representative (“IAR”) with UCB Financial Advisers Inc. Sugranes has a prior disciplinary history related to when he was permitted to resign from a prior job for failing to follow company procedures concerning transactions in one of his relative’s accounts.

2. On October 3, 2022, a final judgment was entered by consent against Respondent Ramiro Jose Sugranes, permanently enjoining him from future violations of Sections 17(a)(1) and (3) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5(a) and (c) thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Ramiro Jose Sugranes, et al., Civil Action Number 21-cv-22152, in the United States District Court for the Southern District of Florida.

3. The Commission’s complaint alleged that Sugranes and others engaged in a long-running cherry-picking scheme. Over a more than four year period, thousands of profitable trades worth more than \$4 million were allocated to two preferred accounts after the security went up in value. In addition, millions of dollars of unprofitable trades in securities were allocated to other investment advisory client accounts if the security went down in value.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Ramiro Jose Sugranes’ Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Ramiro Jose Sugranes 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.

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, compliance with the Commission’s order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award

related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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  
Secretary