

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 98890 / November 8, 2023**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6480 / November 8, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21794**

**In the Matter of**

**Ronald T. Molo,**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
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 Ronald T. Molo (“Molo” 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, paragraphs 2 and 4. 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. Molo, age 63, is incarcerated in Thomson, Illinois. Molo was an investment adviser representative and registered representative associated with a large financial services firm (the “Financial Institution”) in Joliet, Illinois from 2001 until he was terminated in June 2021. Molo held Series 7 and 63 licenses at the time he was terminated. Molo is not currently associated with a broker-dealer or investment adviser registered with the Commission.

2. On September 27, 2022, in the civil action entitled Securities and Exchange Commission v. Ronald T. Molo, Case No. 21-cv-6286, in the United States District Court for the Northern District of Illinois, a judgment by default was entered against Molo permanently enjoining him from participating, directly or indirectly, in the issuance, purchase, offer, or sale of any security, including inducing or attempting to induce the purchase or sale of any security, or causing any person or entity to engage in any activity for the purpose of inducing or attempting to induce the purchase or sale of any security, or deriving compensation from any activity engaged in for the purpose of inducing or attempting to induce the purchase or sale of any security, and further including but not limited to, participating in the issuance, purchase, offer, or sale of any security through an entity that Molo owns or controls; provided, however, that such injunction shall not prevent Molo from purchasing or selling securities listed on a national securities exchange for his own personal account.

3. The Commission’s complaint alleged that between January 2019 and November 2020, Molo misappropriated a total of approximately \$800,000 from two of his investment advisory clients and one of his brokerage customers.

4. On December 1, 2022, Molo pled guilty to one count of wire fraud in violation of Title 18 United States Code, Sections 1343 before the United States District Court for the Northern District of Illinois Eastern Division, in United States v. Ronald T. Molo, Case No. 1:21-CR-698. On May 23, 2023, a judgment in the criminal case was entered against Molo. He was sentenced to a prison term of 24 months, followed by two years of supervised release, and he was ordered to pay restitution in the amount of \$710,308.

5. The count of the criminal indictment to which Molo pled guilty alleged, *inter alia*, that from approximately 2018 through June 2021, Molo, while employed by the Financial Institution as a licensed financial advisor, conducted a scheme to defraud and obtain money from clients through materially false and fraudulent pretenses, representations, and promises. As part of the scheme, Molo falsely advised multiple clients that he had a good investment opportunity for them, supposedly involving tax-exempt, interest-bearing bonds or bond funds. In reality, this investment opportunity did not exist. As part of the scheme, Molo fraudulently induced clients to

transfer funds to his personal bank account, and Molo then converted client funds for his own 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 Molo's Offer.

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