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 James Joseph Conway ("Conway" or "Respondent").

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.2 below, which are admitted, Respondent consents 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. Conway, age 50, resides in San Pedro, California. Conway sold securities in the form of membership interests in Rainmaker Managed Living, LLC (a New York limited liability company) and Rainmaker Managed Living, LLC (a California limited liability company) (collectively “Rainmaker”). Conway solicited investments from potential investors who responded to newspaper advertisements seeking investors. In exchange for selling the Rainmaker securities, Conway received commissions. Conway has never been registered with the Commission in any capacity or affiliated with an entity that is registered with the Commission in any capacity.

2. On March 23, 2006, a final judgment was entered by consent against Respondent, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Rainmaker Managed Living, LLC, et al., Civil Action Number 05-6121 (SJO) (SHx), in the United States District Court for the Central District of California.

3. The Commission’s complaint alleged that, in connection with the sale of Rainmaker securities, Conway misrepresented to investors how their funds would be used and the source of the guaranteed 25% annual return the investors were to receive. In addition, Conway failed to disclose that he received a commission for selling the securities. The complaint also alleged that Conway sold securities for which the offer and sale was not registered and acted as an unregistered broker-dealer with respect to the sale of the Rainmaker securities.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Conway be, and hereby is barred from association with any broker or dealer;

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.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris
Secretary