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 Sandra Venetis (“Venetis” 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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her 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 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. Venetis was the president, sole owner and sole principal of Systematic Financial Associates, Inc. (“SFA”), an investment adviser registered with the Commission, and was also the sole owner of Systematic Financial Services, Inc. (“SFS Notes”), Systematic Financial Services, LLC (“SFS Tax”), and Venetis LLC, all of which she operated from the same office. Venetis holds Series 6 and 7 licenses and is a certified financial planner and chartered financial consultant. Venetis, 59 years old, is a resident of Branchburg, New Jersey.

2. On September 2, 2010, a judgment was entered by consent against Venetis, permanently enjoining her from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Sandra Venetis, et al., Civil Action Number 10-cv-4493-JAP, in the United States District Court for the District of New Jersey.

3. The Commission’s complaint alleged, among other things, that, since at least 1997, Venetis designed and orchestrated an offering fraud and multi-million dollar Ponzi scheme, whereby she fraudulently obtained over $11 million from at least 100 investors. The complaint further alleged that Venetis, operating through SFA, SFS Tax, and SFS Notes, fraudulently offered and sold promissory note securities in unregistered transactions. In connection with the sale of the notes, Venetis falsely stated to investors that the notes funded loans to doctors, the investments would generate tax-free annual returns, and the doctors receiving the loans acknowledged their repayment obligations by co-signing the notes. The complaint also alleged that Venetis systematically misappropriated and misused investor funds, falsely stated to investors that their funds were invested, sent out false account statements indicating that investor funds earned the promised returns, and otherwise engaged in a variety of conduct which operated as a fraud and deceit on investors.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Venetis’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 Venetis be, and hereby is barred from association with any broker, dealer, or investment adviser.

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, prejudgment interest and civil money penalties ordered against the Respondent,
whether or not the Commission has fully or partially waived payment of such disgorgement, prejudgment interest and civil money penalties; (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.

Elizabeth M. Murphy
Secretary
Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the 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"), on the Respondent and her legal agent.

The attached Orders have been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-2557

Ken C. Joseph, Esq.  
Assistant Director, Asset Management Unit  
New York Regional Office  
Securities and Exchange Commission  
3 World Financial Center, Room 400  
New York, NY 10281

Ms. Sandra Venetis  
c/o Robert G. Stevens, Esq.  
947 State Road #202  
Princeton, NJ 08540-1440

Robert G. Stevens, Esq.  
947 State Road #202  
Princeton, NJ 08540-1440  
(Counsel for Sandra Venetis)