

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 65171 / August 19, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14510**

**In the Matter of**  
  
**JACOB SPINNER,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF**  
**THE SECURITIES EXCHANGE ACT**  
**OF 1934, 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”) against Jacob Spinner (“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.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. From August 2000 through October 2002, Respondent was a registered representative associated with Refco Securities L.L.C. (“Refco”), a former broker dealer that first registered with the Commission in 1981. From September 2000 through June 2002,

Respondent was also a registered representative associated with Pond Securities d/b/a Pond Equities (“Pond”), a former broker dealer that first registered with the Commission in 1992. Respondent was also associated with Pond from October 2002 through January 2004 and from July 2004 through December 2006. Respondent is 40 years old and is a resident of Cedarhurst, New York.

2. On April 4, 2006, the Commission filed a Complaint against Respondent in Securities and Exchange Commission v. Andreas Badian et al., Civil Action Number 06-cv-02621, in United States District Court for the Southern District of New York. On August 8, 2011, a judgment was entered by consent against Respondent, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §77q(a)], Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5] and from aiding and abetting violations of Exchange Act § 17(a) [15 U.S.C. § 78q(a)] and Rule 17a-3 thereunder [17 C.F.R. § 240.17a-3(a)].

3. The Commission’s Complaint alleged that while he was a registered representative at Refco and Pond in 2001, Respondent violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by participating in a scheme to defraud by manipulating the price of the common stock of Sedona Corporation at the direction of Andreas Badian. The Complaint also alleged that Respondent aided and abetted violations of Section 17(a) of the Exchange Act and Rule 17a-3 thereunder by knowingly and substantially assisting in Refco’s creation of materially inaccurate trade tickets.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent be, and hereby is suspended from association with any broker or dealer for six (6) months.

By the Commission.

Elizabeth M. Murphy  
Secretary