

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 70344 / September 6, 2013**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15463**

**In the Matter of**

**JOHN A. PICINI,**

**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 John Picini (“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 consents to the Commission’s jurisdiction over him and the subject matter of these proceedings and 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. Picini, 53 years old, resides in North Attleboro, Massachusetts. From 2006 through August 2012, Picini was associated with The Center for Senior Financial Planning, an unregistered investment adviser that targeted senior citizens as clients.

2. On April 3, 2013, Picini pled guilty to five counts of mail fraud and three counts of tax evasion in violation of Title 18 United States Code, Sections 1341 and 1342 and Title 26 United States Code, Section 7201 before the United States District Court for the District of Massachusetts, in United States v. John A. Picini, No. 13-CR-10061.

3. The counts of the criminal information to which Picini pled guilty alleged, inter alia, that Picini defrauded investors and obtained money and property by means of materially false and misleading statements and that, in furtherance of the scheme, he used the United States mails. Picini advised clients to liquidate retirement funds that were invested in annuities or other tax deferred investment vehicles and to reinvest the funds in purported investment accounts supposedly managed by Picini. Contrary to his representations, he used his clients' funds to pay his personal expenses.

### IV.

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

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

By the Commission.

Elizabeth M. Murphy  
Secretary